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SUMMARY

BEST INTEREST AND ORDER EXECUTION POLICY

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1. Introduction

1.1. This Summary Best Interest and Order Execution Policy ("the 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 144(I)/2007, as subsequently amended from time to time ("the Law"). Pursuant to the Law, UR Trade Fix Ltd ("the Company") is required to take all reasonable steps to act in the best interest of its Clients either when executing, or when receiving and transmitting for execution, Client Orders so as to achieve the best execution results and to comply, in particular, with the principles set out in the Law when providing investment services.

By opening a trading account (Client Account) with the Company, the Client also agrees/consents to the fact that his orders will be executed outside Regulated Market (e.g. Licensed European Stock Exchange) or a Multilateral Trading Facility (e.g. European Financial Trading System).

The Company executes client Orders only on Contracts for Differences ("CFDs") in stocks, commodities, indices currency pairs and virtual currency.

2. Scope

2.1. This Policy applies to both Retail and Professional Clients (as defined in the Company's Client Classification Policy). If the Company classifies a Client as an Eligible Counterparty, this Policy does not apply to such a Client.

2.2. This Policy applies when receiving and transmitting Client Orders or executing orders for the Client for all the types of Contracts for Difference ("CFDs") offered by the Company.

3. Best Execution Factors

3.1. The Company shall take all reasonable steps to obtain the best possible results for its Clients when receiving, transmitting and executing Client Orders and obtain the best possible results for its Clients taking into account the following factors when dealing with Clients' Orders: price, costs, speed, likelihood of execution and settlement, size, market impact or any other consideration relevant to the execution of the order. We do not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as priority factor.

   (a) Price:
   <u>BID – ASK Spread</u>: 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, the ASK and BID prices are referred to as the Company's price. The difference between the lower and the higher price of a given CFD is the spread.

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.

Company's Prices: The Company will quote to Clients the prices provided by the Execution Venues (see Section 9 below) plus a fixed mark-up. The Execution Venues calculate and provide their own tradable prices for a given CFD by reference to the prices of the relevant underlying asset, which the Execution Venues obtain from third party reputable external reference sources (i.e. price feeders). The Company's prices can be found on the Company's website and / 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 (see Execution Venues below).

Despite the fact that the Company takes every reasonable 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.

If the price reaches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop, these orders are instantly 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 under your Trading Agreement.

(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's website.

Commissions: Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts.

Financing Fee: 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 (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 price and are instead charged explicitly to the Client account.

The spreads for the list of CFDs can be found on the Company's website and/or the Platform (s).

It is also noted that Client Account may be charged with additional fees such as Client Account maintenance fees, found in the Company's website.

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 at https://s3.amazonaws.com/tradeostatic/legal/Swaps.pdf

(c) Speed of Execution: The Company does not execute Client Orders in CFDs as a principal to principal against the Client, i.e. the Company is not the Execution Venue (as defined in Commission Directive 2006/73/EC implementing MiFID) for the execution of the Client's Order. The Company transmits Client Orders or arranges for their execution with a third party(ies). However, the Company places a significant importance when executing Client's orders and strives to offer high speed of execution within the limitations of technology and communications links. 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 Platforms resulting in 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 transmits Orders for Execution or executes them with another party. The likelihood of execution depends on the availability of prices of the market makers/financial institutions. In some cases it may not be possible to arrange an Order for execution, for example but not limited in the following cases: during news times, trading session start moments, during volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, 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 be either rejected or partially filled.

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.

(e) **Likelihood of settlement:** The Company shall proceed to a settlement of all transactions upon execution of such transactions. The Financial Instruments (i.e. CFDs) offered by the Company do not involve the delivery of the underlying asset, so there is no settlement as there would be for example if the Client had bought shares. All CFDs are cash settled.

(f) **Size of order**:

All Orders are placed in lot sizes. A lot is a unit measuring the transaction amount and it is different for each type of CFD.

The actual minimum size of an order is different for each type of Account.. Please refer to the Company's website for the value of minimum size of an order and each lot for a given CFD type. Please refer to the Company's website for the value of the maximum volume of the single transaction.

If the Client wishes to execute a large size Order, in some cases the price may become less favourable considering the liquidity in the market. The Company reserves the right not to accept a Client's Order, in case the size of the Order is large and cannot be filled by the Company or for any other reason as explained in the Client Agreement found on the Company's website.

(g) **Market Impact:** Some factors may rapidly affect the price of the underlying instruments/products from which the Company's quoted price is derived and may also affect other factors listed herein. The Company will take all reasonable 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 executed following the specific instruction.

4. **Execution Practices in CFDs**

(a) 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. We do not guarantee the execution of your Pending Orders at the price specified. However, we confirm that your Order will be executed at the next best available market price from the price you have specified under your pending Order.

(b) LeverageDECLARATION OF TRUST final

You will be able to leverage your orders on the platform, taking into consideration the leverage policy of the Company. In particular the default for trading in CFD's will be 1:50, and CFD's in Virtual Currency will be allowed a Maximum of 1:5.

Please be advised that trading CFDs carries a high level of risk since leverage can work both in your advantage and disadvantage. As a result, it may not be suitable for all investors because you may lose all your invested capital.

5. **Types of Order(s) available in CFDs trading**

The particular characterising of an Order may affect the execution of the Client's Order. Please see below the different types of Orders that a Client can be placed:

(a) **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.

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.

Buy Stop: This is an Order to buy at a specified price ('the stop price') that is higher than the current market price. Once the market reaches the 'stop price', the 'stop order' is triggered and treated as a market Order.

Sell Stop: This is an Order to sell at a specified price ('the stop price') that is lower than the current market price. Once the market reaches the 'stop price', the 'stop order' is triggered and treated as a market Order.

Buy Limit: This is an order to buy at a specified price ('the limit price') that is lower than the current market price. Once the market reaches the 'limit price' the order is triggered and executed at the 'limit price' or better. The 'limit order' is treated as a market Order. 'Limit orders' can be placed as close to the current market price as possible; there is no restriction.

Sell Limit: This is an order to sell at a specified price ('the limit price') that is higher than the current market price. Once the market reaches the 'limit price' the order is triggered and executed at the 'limit price' or better. The 'limit order' is treated as a market Order. 'Limit orders' can be placed as close to the current market price as possible; there is no restriction.

It is noted that Stop Loss and Take Profit may be attached to a Pending Order. Also, pending Orders are good till cancel.

(b) Take Profit

Take Profit Order is intended for realising the profit when the financial instrument (i.e. CFDs) price has reached a certain level. Execution of this Order results in complete closing of the whol\e position. The Order can be requested only together with an open market or a pending Order and it is also executed at stated prices.

This type of Order is set above the current Bid price in case of long positions and below the opening price in case of short positions. The Company's trading platform closes a long position at Bid Price, and a short position at Ask Price.

(c) Stop Loss

Stop Loss Order is used for minimising losses if the CFD price starts moving in an unprofitable direction. If the CFD's price reaches the stop loss level, the whole position will be closed automatically, thus eliminating the incurrence of additional losses. Such Orders are always connected to an open position or a pending Order. They can be requested only together with a market or a pending Order. Under this type of orders, the Company's trading platform checks long positions with Bid price to meet the provisions of this order (the order is always set below the current Bid price), similarly the platform checks. Ask prices for short positions (the order is always set above the current Ask price).

6. Best Execution Criteria

When executing client orders, the Company takes into account the following criteria for determining the relative importance of the Best Execution Factors referred in paragraph 3 above:

(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 the Financial Instruments that are the subject of that order.
(d) The characteristics of the execution venue to which that order is directed.

For Clients, who are provided the Portfolio Management service (in the form of social/copy trading), the Client's profile (i.e. personal questionnaire, financial situation, investment objectives and level of risk) should also be taken into consideration.

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 in paragraph 3. For CFDs, the Company assigns the following importance level to the 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.

Costs	High	We take all reasonable 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 execute all Clients' orders, to the extent possible.
Likelihood of settlement	Medium	See relevant description in Best Execution Factors (point 3 above).
Size of order	Medium	See relevant description in Best Execution Factors (point 3 above).
Market Impact	Medium	See relevant description in Best Execution Factors (point 3 above).

Where the Company executes on order on behalf of a Retail Client, the best possible result shall be determined in terms of the total consideration (unless the objective of the execution of the order dictates otherwise), representing the price of the CFD 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, as applicable.

For the purposes of delivering best execution where there is more than one competing Execution Venues to execute an Order for a CFD, in order to assess and compare the results for the Client that would be achieved by executing the Order on each of the execution venues (see Paragraph 9 below) that is capable of executing that Order, the Company's own commissions and costs for executing the Order on each of the eligible Execution Venues shall be taken into account in that assessment. The Company shall not structure or charge their commissions in such a way as to discriminate unfairly between Execution Venues.

7. Client's Specific Instruction

7.1. Whenever there is a specific instruction from or on behalf of a Client (e.g. fills in the required parts on the Company's trading platform when placing an Order), relating to the Order or the specific aspect of the Order, the Company shall arrange – to the extent possible – for the execution of the Client order strictly in accordance with the specific instruction.

WARNING: 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 reasonable steps to obtain the best possible result for the Client.

7.2. Trading rules for specific markets or market conditions may prevent the Company from following certain of the Client's instructions.

8. Execution of Client Orders

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

(a) ensure that orders executed on behalf of Clients are promptly and accurately recorded and allocated;

(b) carry 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 otherwise require;

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

9. Execution Venues

9.1. Execution Venues are the entities with which the Orders are placed for final execution.
An "Execution Venue" means a regulated market (e.g. stock exchange), a multilateral trading facility, a systematic internaliser or a market maker or another liquidity provider or an entity performing in a third country a function similar to any of the abovementioned.

The Company does not execute Client Orders in Financial Instruments on an own account basis, as principal to principal against the Client. The Company transmits Client Orders or arranges for their execution with a third party(ies) known as Straight Through Process (STP). Such arrangement can be made to manage the Company's risk and it shall not jeopardise the quality of execution of the Client's order while all abovementioned best execution criteria/factors shall be followed/applied. The Company quotes to Clients the prices provided by the Execution Venues plus a fixed mark-up.

The Company uses other third party Institution(s) as Execution Venues. The Execution Venues currently used by the Company are:

a) GBE Brokers Ltd

b) Delwyn Trading LTD

The list may be changed at the Company's discretion by giving at least one business day prior notice to the Clients. The Company reserves the right to change its Execution Venues at its own discretion.

The Company evaluates and selects the third party Execution Venues it collaborates with, based on a number of criteria such as (but not limited to) the following:

- a) 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.

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. 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.

9.2. 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.

10. <u>Special notes for Automatic Orders Feature</u>

The Company has its own trading and execution procedures, which may be altered from time to time, for example but not limited to its own costs and fees, its own Contract Specifications (required for each type of CFD Order for example Spread, Swaps, Lot Size, Initial Margin, Necessary Margin, , the minimum level for placing Stop Loss, Take Profit and Limit Orders, daily financing charges, charges etc.), how Orders are executed its execution venues, Margin Requirements, funding requirements of CFDs, events for termination etc.

The Company uses all reasonable endeavours to ensure that transactions carried out by the Signal Provider are replicated as Orders in the Client's account without undue delay and as close as possible to the Transactions concluded by the Signal Provider. The Client acknowledges that Automatic Orders allow the replication of Signal Provider's Transactions, at a time approximate to the Signal Provider's transactions. That is, despite the Company's reasonable efforts, the Client acknowledges that placing/execution of Orders may be delayed for reasons beyond the control of the Company and

that even state-of-the-art electronic infrastructure may not guarantee that placement/execution of Client's Orders will take place at the same time or approximate time at which the Signal Provider's relevant Transaction was concluded or that it will be placed or executed at all. The Company will use reasonable efforts to ensure that such Orders (whether to open or close) are promptly replicated into Client's accounts and that they are executed or transmitted but it is agreed and understood that execution or transmission may not always be achieved at all for reasons beyond the control of the Company.

11. <u>Client's Consent</u>

By entering into a Client Agreement with the Company for the provision of Investment Services, the Client is consenting to an application of this Policy on him (i.e. this Policy forms part of the Client Agreement).

12. <u>Amendment of the Policy and Additional Information</u>

11.1. 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 Client 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 at www.tradeo.com for the most up to date version of the Policy.

11.2. Should you require any further information and/or have any questions please direct your request and/or questions to support@tradeo.com.