

# AXITRADER

## Order Execution Policy

SOLARIS EMEA Limited

## ORDER EXECUTION POLICY

### **I. Purpose**

The purpose of this policy is to establish effective arrangements for obtaining, when Solaris EMEA Ltd (hereafter the “Company”), is executing clients’ orders, the best possible result for its clients.

This document aims to set out those arrangements and to ensure compliance with legislative requirements and the departmental and general procedures, which are set within its Internal Procedures Manual.

In our dealings with you, we have a general duty to act honestly, fairly and professionally, taking into account your best interest. When executing Trades for Contracts for Difference, Spread Trading and other OTC financial derivatives products with you, Solaris EMEA Ltd will take all sufficient steps to achieve the best possible outcome taking into account its Execution Policy and any specific instructions received from you. However, the Execution Policy cannot guarantee that the price at which the Company permits you to execute a Trade will always be the best price available to you in the market at that point in time. Subject to any specific instructions that may be given by you we will take all reasonable steps to obtain the best possible result for our Clients taking into account the Execution Factors listed below.

We will determine the relative importance of the Execution Factors by using our commercial judgement and experience in light of the market information available to us.

### **II. Legal Framework**

In accordance with the Investment Services and Activities and Regulated Markets Law of 2017, CIFs must take *all reasonable steps* to obtain, when executing orders, the best possible result for their clients taking into account price, costs, speed, likelihood of execution, size, nature or any other consideration relevant to the execution of the order. Nevertheless, whenever there is a specific instruction from the client, the CIFs shall execute the order following the specific instruction.

In addition, CIFs must establish and implement an order execution policy to allow the CIF to obtain, for its clients’ orders, the best possible result.

### **III. Policy**

Dealing Room is the relevant department to which the order execution policy mainly applies. 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 proceeded to 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 in 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 will execute the order in line with those instructions and will consider that it has discharged its best execution obligations.

#### **1. Best Execution Criteria**

The Company will take into account the best execution criteria for determining the relative importance of the execution factors:

- the characteristics of the client including the categorization of the client as retail or professional;
- the characteristics of the client order;
- the characteristics of 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 will be 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 case, be secondary to price and cost considerations, unless they would deliver the best possible result for the client in terms of total consideration.

## **2. Execution Factors**

The Company, when managing client's orders takes into account various execution factors, provided that there are no specific instructions from the client to the Company about the way of execution of the orders. The execution factors include:

- Price
- Speed and likelihood of execution
- Costs or commissions
- Size and nature of the order
- Market conditions and variations
- Execution capability
- Any other direct consideration relevant to the execution of the order

For Retail clients, the best possible result for you will be based upon the total consideration payable (including our charges if any are applicable), representing the price of the financial instrument and the costs related to execution. If we are not treating, you as a Retail Client we may determine that other Execution Factors are more important than price in obtaining the best possible execution result.

Clients should be aware that there may be regional variations in spreads due to services provided and other third-party costs in that area. Any increase in spread is not client specific and is applicable to all clients in that region. All spreads are clearly visible to clients on the trading platform.

## **3. Specific Instructions**

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

Nevertheless, if the client provides a specific instruction to carry out an order, then by executing that order the Company will be complying with the Company's duty to provide the client with best execution. This may result in being unable to follow the Company's order execution policy for that particular order.

Unless otherwise agreed by us all orders must be given to us electronically through the Online Facility (although we may in an emergency and at our absolute discretion accept instructions

by telephone). For further information please refer to Section 4 ‘Orders, Transactions and Open Positions’ of the Client Agreement.

#### **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 for clients’ orders will be duly authorised investment firms.

The Company intends to collaborate with Axicorp Limited (FCA No. 509746) and One Financial Markets (FCA No. 466201), which provide pricing from leading prime brokers in the industry such as Goldman Sachs, JP Morgan, Citi Bank, BNP Paribas, Macquarie Bank etc. in order for the latter to act as the execution venue of the Company for the financial instruments of Forex and CFD’s. The regulatory status of the execution venue, as well as the commercial terms to be agreed, have been taken into consideration for deciding to enter into a collaboration agreement with it.

In general, the criteria to be taken into consideration in the future, for selecting the execution venues are the following:

- Regulatory status;
- Reputation of the execution venue;
- Best execution criteria; and
- Commercial terms.

#### **5. Pricing**

The Company will provide its own tradable prices which are derived from independent price providers. The main way in which the Company will ensure that the client receives the best execution will be to ensure 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.

#### **6. Costs**

When the client opens a position in some types of financial instruments a commission or a financing fee will apply. These fees shall be clearly communicated to the client.

## **7. Size of order**

All orders are placed in monetary value. The client will be able to place his order as long as he has enough 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.

## **8. 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 to place his orders at a delay and the order to be executed at better or worst prevailing market price offered by the Company via its platform/terminal.

## **9. Likelihood of execution**

Due to the levels of volatility affecting the underlying instrument's price, the Company seeks to provide client orders with the fastest execution reasonably possible.

## **10. Likelihood of settlement**

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

## **11. Market Impact**

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. The Company will take all reasonable factors to ensure the best possible result for its clients.

## **12. Monitoring**

We will monitor the effectiveness of our order execution arrangements and this Order Execution Policy to identify and, where appropriate, correct any deficiencies.

### **13. Consent**

We are required to obtain your prior consent to our order execution policy. You will be deemed to provide such prior consent when you give us an order. When opening an account with us you consent to your orders being executed in accordance with the Client Agreement and the Policy in force.

### **14. 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) that any specific instruction from a client may prevent the Company from taking the steps that it 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.

The Company must be in position to demonstrate to clients, at their request, that they have executed their orders in accordance with the Order Execution Policy.

### **15. Updates to the Order Execution Policy**

The Company assess and periodically reviews, on at least annual basis, the Policy and takes all appropriate measures to address any deficiencies. In the event that the Company materially changes this Policy, the revised Policy is uploaded in the Company's website. In this respect, the Clients are requested to hereby accept the revised Policy electronically. Any dispute over the Company's Policy is subject to this notice and the Client Agreement. The Company encourages its Clients to periodically review the Policy.

Any updates and/or changes in the Policy of the Company is approved by the Board of Directors of the Company. Policy is required to be reviewed annually and a report is provided to the senior management.