Policy To Act In The Best Interest Of The Client
1 **Introduction**

This policy is 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 which the Company is required to take all reasonable steps to detect and avoid conflicts of interest.

The Company is required to take all reasonable steps to act in the best interest of the Client when receiving and transmitting orders for execution and to provide its Clients and potential Clients with its Policy to Act in the Best Interest of the Client (hereinafter the “Best Interest Policy”).

2 **Scope of Policy**

The Policy applies to retail and professional Clients as defined in the Company’s Client classification policy. This Policy does not apply to Clients classified as Eligible Counterparties by the Company.

This Policy applies when receiving and transmitting Orders or executing Client Orders for the Client for all the types of CFDs offered by the Company to the Client (including also NDFs). The Client is trading on the outcome of the price of a financial instrument (i.e. an equity or currency). The trading does not happen in a regulated market. Therefore the Client may be trading with a third financial institution/Market maker (whereby the Company will be acting as an agent).

The Client is given the option to place with the Company the following orders for transmission for execution in the following ways:

- **(a)** The Client places a “market order” which is an order executed against the price based on a price obtained by a third market maker but although it may be based on such a price it is not necessarily identical (to be called “the Company’s quoted price”). The Client may not attach to a market order a Stop Loss and/or Take Profit.
- **(b)** The Client places a “pending order”, which is an order to be executed at a later time at the price that the Client specifies. The Company will monitor the pending order and when the price provided by the Company reaches the price specified by the Client, the order will be executed at that price. The following types of pending orders are available: Buy Limit, Buy Stop, Sell Limit and Sell Stop.
- **(c)** The confirmed open or close position cannot be cancelled or changed by the Client. Orders can be placed, executed, changed or removed only within the operating (trading) time and shall remain effective through the next trading session. The Client has no right to change or remove Stop Loss, Take Profit and Pending Orders if the price has reached the level of the order execution.

3 **Best Execution Factors**

The Company shall take all reasonable steps to obtain the best possible results for its Clients taking into account the following factors when executing Clients orders against the Company’ quoted prices:

- **(a)** Price: 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 they are referred to as the Company’ price. The difference between the lower and the higher price of a given CFD is the spread. 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. The Company’ price for a given CFD is calculated by reference to the price of the relevant underlying instrument, which the Company obtains from third party external reference sources.

If the price touches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop these orders are executed at once. But under certain trading conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop) at the declared Clients price. In this case the Company has the right to transmit the order for execution at the first available price on the market. This may occur, for example, at times of rapid
price movement 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 trading session start moments.

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 on the main website of the Company (www.fxcc.com).

The Company's prices can be found on the Company's Website and Online Trading Systems. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its used third party external reference sources at least once a day, to ensure that the data obtained continue to be competitive. The Company will not quote any price outside the Company's operations time (see execution venue below) therefore no orders can be placed by the Client during that time.

(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 Website commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount. 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. 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' website.

(c) Speed of Execution: The Company places a significant importance when transmitting Client's orders for execution within the limitations of technology and communications links at all times.

(d) Likelihood of Execution: The Company will act as agent whereby some other Financial Institution(s) will be Execution Venue(s), in which case execution may be more difficult. This means that likelihood of execution depends on the availability of prices of other market makers/financial institutions.

(e) Likelihood of settlement: the Company shall proceed to a settlement of all transaction upon execution of such transactions.

(f) Size of order: The minimum size of a CFD order is defined under the account type section of the website www.fxcc.com. A lot is a unit measuring the transaction amount and it is different for each type of CFD. Please refer to the Company's website for the value of each lot or the minimum investment amount for a given CFD type. It is noted that the Company may limit the maximum volume of the single CFD transaction to 50 standard lots. In addition, the Company reserves the right to decline an order as explained in the agreement entered with the Client.

(g) Market Impact: Some factors may affect rapidly the price of the underlying instruments from which the Company's quoted price is derived and may also affect the rest of the factors 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 transmitted for execution following the specific instruction.

Warning: any specific instructions from a Client may prevent the Company from taking the steps that it has designed and implemented to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

4 Best Execution Criteria

The Company will determine the relative importance of the above Best Execution Factors by using its commercial judgment and experience in the light of the information available on the market and taking into account the criteria described below:

(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 financial instruments that are the subject of that order;
(d) The characteristics of the execution venues to which that order can be directed.
In view of the above, the Company assigns the following importance level for the above Best Execution Factors:

<table>
<thead>
<tr>
<th>Factor</th>
<th>Importance Level</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>High</td>
<td>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.</td>
</tr>
<tr>
<td>Pending Orders</td>
<td>High</td>
<td>We give strong emphasis on the speed, quality and level of the price data that we receive from external sources in order to execute Client pending orders (e.g. Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop) at the Client’s requested price, to the extent possible.</td>
</tr>
<tr>
<td>Costs</td>
<td>High</td>
<td>We take all reasonable steps to keep the costs of your transactions as low and competitive, to the extent possible.</td>
</tr>
<tr>
<td>Speed of Execution</td>
<td>High</td>
<td>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.</td>
</tr>
<tr>
<td>Likelihood of Execution</td>
<td>High</td>
<td>Even though we reserve the right to decline a Client order we aim to effect all Clients’ orders, to the extent possible.</td>
</tr>
<tr>
<td>Likelihood of settlement</td>
<td>Medium</td>
<td>See relevant description in Best Execution Factors</td>
</tr>
<tr>
<td>Size of order</td>
<td>Medium</td>
<td>See relevant description in Best Execution Factors</td>
</tr>
<tr>
<td>Market Impact</td>
<td>Medium</td>
<td>See relevant description in Best Execution Factors</td>
</tr>
</tbody>
</table>

For retail Clients, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument 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.

5 Execution Venues

Execution Venues are the entities with which the orders are placed. For the purposes of orders for the financial instrument of CFDs, the Company will act as an agent (therefore some third financial institution(s) will be the Execution Venue).

The Company’s operation time for trading is from 17:05 Sunday to 16:55 Friday New York Time (EST) which is equivalent to 00:05 to 23:55 Server Time, Monday to Friday, except the 25th of December and the 1st of January. (At rollover time, trading shall be halted every day from 23:55 to 00:05 Server time). During the Day Light Saving Time our operation and server time is adjusted according to the New York time (EST). Other holidays will be announced on the Company website or through the internal mail of the Online Trading System at least 1 working day before.
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. Therefore the Company may not transmit an order for execution, or it may change the opening (closing) price of an order in case of any technical failure of the trading platform or quote feeds.

The selection of a single execution venue was chosen, as the Company is able to obtain the best possible result on a consistent basis.

6 Client Consent

When establishing a business relation with the Client, the Company is required to obtain the Client's prior consent to this Policy. The Company is also required to obtain the Client's prior express consent before it executes or transmits its order for execution outside a regulated market or an MTF (Multilateral Trading Facility).

The Company may obtain the above consents in the form of an agreement.

This Policy forms part of our CFDs Customer Agreement. Therefore, by entering into a CFDs Customer Agreement with the Company, you are also agreeing to the terms of our Policy to Act in the Best Interest of the Client.

7 Execution Practices in Financial Instruments

(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 financial instruments. 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.

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.

8 Client’s Specific Instruction

Whenever there is a specific instruction from or on behalf of a Client (e.g. fills in the required parts on the Company’s Online Trading System when placing an Order), the Company shall arrange – to the extent possible – for the execution of the Client order strictly in accordance with the specific instruction. It is noted that the specific instruction may prevent the Company from taking the steps in the Policy to obtain the best possible result for the Client.

Trading rules for specific markets or market conditions may prevent the Company from following certain of the Client’s instructions.
9 Execution on Client Orders

The Company shall satisfy 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;

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

10 Amendment of the Policy and Additional Information

The Company should assess regularly and at least annually, whether the choice of the liquidity providers, rules and brokers chosen are adequate to achieve the best result for the Clients in the execution of orders.

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 Customer Agreement between the Client and the Company.