

ORDER EXECUTION POLICY

1. Introduction

Following the implementation of the Second Markets in Financial Instruments Directive (MiFID II) and in accordance with the provisions of the Investment Services, Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Law of 2017(L87(I)2017), Triumph Int. (Cyprus) Limited (hereinafter the “Company”) is required to establish and provide its Clients and potential Clients an Order Execution Policy (hereinafter called the “Policy”) and take all sufficient steps to obtain the best possible result (or “best execution”) on behalf of Clients.

By opening a trading account with the Company you acknowledge that the Financial Instruments offered by the Company are traded over the counter (OTC) and therefore consent to the fact that your orders will be executed outside a Regulated Exchange (e.g. Licensed European Stock Exchange) or Multilateral Trading Facility (e.g. European Financial Trading System). Where this Policy refers to Financial Instruments, it shall be taken to mean all the Company’s products (as these are listed below) collectively.

2. Scope of Application

The Order Execution Policy of the Company applies to both retail and professional Clients, but not to Eligible Counterparties. For more information, please see the Client Categorisation Policy, available in the Company’s website.

The Company is executing Clients’ orders in relation to Contracts for Differences (CFDs) currency pairs and commodities.

This Policy ensures compliance with the Company’s obligation to execute orders on terms most favorable to Clients.

3. Best Execution Factors & Criteria

When executing Clients’ orders, the Company takes into account the following “Execution Factors”, in order to obtain the best possible result for its Clients:

- Price
- Costs
- Speed and likelihood of execution and settlement
- Size and nature
- Market conditions and variations
- Any other consideration relevant to the execution of the order.

Price and costs will ordinarily be of high relative importance in obtaining best possible results.

However, in some circumstances, reference to the “Execution Criteria” may appropriately determine that Execution Factors have greater importance in achieving the best possible result for the Client. The Company shall determine the relative importance of the Execution Factors by taking into account the characteristics of the following Execution Criteria:

- The Client, including the categorisation of the Client as retail or professional
- The Client’s order
- The Financial Instruments that are the subject of that order, and
- The Execution Venues to which that order can be directed.

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 and any other fees paid to third parties involved in the execution of the order (if applicable).

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. The Company may also consider transmitting client orders instead of executing them itself where that would deliver a better result for clients.

It is the Company’s policy to maintain such internal procedures and principles in order to determine and to act for the best interest of its Clients and provide them the best possible result (or “best execution”) when dealing with them.

3. 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 will be GBE Brokers Ltd a duly authorized investment firm, authorized by the CySEC and operate under MiFID. The Client deposits funds with the Company and places an order via a trading platform 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).

4. Analysis of Execution Factors

Pricing

The price for a given contract is calculated by reference to the price of the relevant underlying financial instrument. 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 prices and can be found on the Company’s trading platform.

The Company receive price feeds from some of the world's leading liquidity and data providers. 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.

Please note that despite taking sufficient steps to obtaining best possible results for Clients, the Company is unable to guarantee, when executing orders, that the prices offered will be more favorable than prices that might be available elsewhere.

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.

Costs

In most circumstances, a spread is applied. The spread is dynamic for certain Financial Instruments, and may take into account such factors as liquidity in external markets for the underlying financial instrument and competitive pricing. The Company reserves the right to charge the Client a swap fee for keeping a position open overnight. This swap fee shall be charged and deducted from the Client's account balance. In case the Client's account balance does not maintain enough funds to provide for it, trading fees shall be deducted directly from the relevant positions' profit or loss. The swap fee can be subject to changes in the future.

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.

The Company reserves the right to, at any time, apply such charges in the future with prior notice to the Client. Such notice may be sent personally to the Client through notification on the Trading Platform and/or posted on the Company's website in the section Deposits/Withdrawals. Should the Company at any period of time decide not to charge any costs, it shall not be construed as a waiver of its rights to apply them in the future.

Speed of execution

The Company executes Client's orders in CFDs as an agent to the client and not as a principal.

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. In general, the Company seeks to provide high speed of execution to its clients within the limitations of technology and communication links.

Likelihood of Execution

The likelihood of execution depends on whether there are available prices from other market makers/financial institutions. In some instances, it may not be possible to execute an order during abnormal market conditions. This can occur, but is not limited to, the following examples: overnight, during news times, the opening of trading sessions, 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 or a force majeure event has occurred.

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 - Terms & Conditions.

The Company does not accept any orders outside of the market hours of the relevant underlying financial instrument.

Likelihood of Settlement

The Company proceeds with the settlement of all transactions upon the execution and/or time of expiration of the specific transaction. The CFDs offered by the Company do not involve the delivery of the underlying asset, so they are not settled physically as there would be for example if the Client had bought Shares.

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 available balance in his trading account. The minimum size of an Order may be different for each type of Client Account or CFD, please refer to the Company's trading platform for the value of the minimum size of an Order in each CFD, as well as the value of the maximum size of a single Order.

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. The Company reserves the right to decline an Order in case the size of the Order is large and cannot be filled by the Company.

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 affecting the price of the underlying instruments. The Company takes all reasonable factors to ensure 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.

Nature of the order

The particular characterizing of an order can affect the execution of the Client's order. The following types of orders can be placed:

- **Market Order:** An order for a trade to be executed at the best available price.
- **Instant Order:** An execution method where the order is executed to the most recently available price. In instant execution if the requested price is not available, the current available price will be sent to the Client to confirm execution (requote). Instant Execution is offered under the Standard Account and Cent Account.
- **Limit Order:** An order to execute a trade at a specific price or a better one.
- **Stop Order:** A stop order placed to buy/sell a security/currency when a certain price is reached. These orders are placed to limit loss on a position.

Execution Elements

Leverage (Multiplier)

The use of the multiplier tool in CFD trading enables the client to trade in the markets and increase proportionally the returns of his/her invested amount, in relation to the returns in the market. The Company offers to Clients a Protected CFD feature where the maximum loss a client can incur from a trade is limited to his/her original investment amount meaning the remaining amount of his/her equity is secured. The Company applies a multiplier of 1:30 for all clients by default, in line with relevant legislation.

Warning: Trading CFDs on Margin carries a high level of risk since the multiplier tool (leverage) can work both in your advantage and disadvantage. As a result, it may not be suitable for all investors because your losses may exceed your initial investment amount up to the total capital in your trading account.

Slippage

You are warned that Slippage may occur when trading in CFDs. Slippage is the difference between the expected price of an Order, and the price the Order is actually executed at. In some situations, at the time an Order is presented for execution, the specific price shown 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.

Slippage can occur at times of low liquidity or high volatility (e.g. after economic events or news announcements) and is a normal element of trading in CFDs.

5. Execution of Clients orders

The Company shall satisfy the following conditions when carrying out Client orders:

- ensures that orders executed on behalf of Clients are promptly and accurately recorded and allocated;
- 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;
- informs a retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

Execution of Client orders may also be affected by Slippage and Market Gap. Under standard market conditions from the moment a Client's order is registered in the system its execution is almost instantaneously executed unless there are technical system failures (e.g. connectivity issues).

During volatile markets, the Company follows the below rules:

- Ensures that liquidity for all instruments is available;
- Ensures that quotes do not cease to be received unless the market quotes are seized from every Liquidity Provider;
- If one Liquidity Provider freezes the quotes then in matter of seconds the secondary Liquidity Provider comes online. Ensure that the Client execution costs remain the same.
- In occasional and extreme cases and subject to market conditions, the Company may set specific instruments into close-only mode.

6. Specific Client 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.

Warning: 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.

Where the client's instruction relates to only part of the Order, the Company will continue to apply its Order Execution Policy to those aspects of the Order not covered by the specific instruction.

7. Monitoring

The Company assesses on a regular basis, of particular 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.

In addition, the Company will review this Policy at least once a year and will notify its clients of any material changes (including changes to the selected Execution Venues and third-party brokers). Upon request, the Company will demonstrate to its clients that their orders have been executed in accordance with its Order Execution Policy.

8. 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 client shall be deemed to have provided such consent to the Order Execution Policy, as in force from time to time, by accepting the Agreement or by effecting a transaction following the receipt of the notice of any amendment of the Order Execution Policy.