



SUMMARY

BEST INTEREST AND ORDER EXECUTION POLICY

1. Introduction

T.T. TOPTRADER TRADING (hereinafter, "TOPTRADER") is a registered brand name of Goldenburg Group Ltd (hereinafter 'The Company'), a Cyprus Investment Firm (CIF) supervised and regulated by the Cyprus Securities and Exchange Commission (CySEC) with CIF Licence No 242/14.

The Company is authorised to provide the investment services of Reception and Transmission of Client Orders in relation to one or more financial instruments, Execution of Orders on behalf of the Client, Portfolio management and provision of investment advice.

The Best Interest and Order Execution Policy ("the Policy") is provided to you (our Client or prospective Client) in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 L. 87(I)/2017 ("the Law") with purpose to provide details on how the Company through its trading platform execute the Client Orders.

Pursuant to the Law, the Company is required to take all sufficient steps to act in the best interest of its Clients either when executing or receiving and transmitting Client Orders for execution and to achieve the best execution results when executing Client Orders and to comply, in particular, with the principles set out in the Law when providing investment services.

2. Scope

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

2.2. This Policy applies when receiving and transmitting Client Orders or executing Client Orders for the Client for all the types of Financial Instruments (e.g. Contracts for Difference -CFDs-, offered by the Company to the Client.

2.3. This policy is also applicable when providing the service of Portfolio Management.

3. Best Execution Factors

3.1. The Company shall take all sufficient steps to obtain the best possible results for its Clients when receiving, transmitting and executing Client Orders as well as when performing the service of portfolio management by placing orders for execution with the Company's Liquidity Providers.

The Company shall take into account the below Best Execution Factors for execution of trades in CFDs:

(a) **Fairness of Price**- High importance level For any given CFD, the Company will quote two prices:

T: +357 25 349 815 | **A:** 46 Ayios Athanasios, 4102 Limassol, Interlink Building, 1st Floor | **E:** info@toptrader.eu

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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. Such orders as Buy Limit, Buy Stop and Stop Loss, Take Profit, Trailing Stop for open short position are executed at ASK price. Such orders as Sell Limit, Sell Stop and Stop Loss, Take Profit and Trailing Stop for open long position are executed at BID price.

The Company's price for a given CFD is calculated by reference to the price of the relevant underlying asset, which the Company obtains from third party external reference sources. 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 venue below) therefore no orders can be placed by the Client during that time. Certain ex-ante and ex-post quality checks are conducted by the Company to ensure that prices obtained and subsequently passed on to Clients remain competitive. Such checks include, but not limited to, reviewing system settings/parameters, comparing prices with reputable price sources, ensuring symmetry of spread and checking the speed of price updating.

If the price reaches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Trailing 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, Trailing 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, Trailing Stop, Sell Limit and Sell Stop orders, for a given CFD, is specified under your Client Agreement.

(b) Costs - High importance level: The Company does not charge commissions for the opening of positions in CFDs.

The Company obtains its prices from its execution venues and quotes them to its clients without the charge of a commission.

The client should be charged swaps and spreads which can be found on the Company's website and/or Client's portal.

For all types of CFDs that the Company offers, the charges are not incorporated into the Company's quoted prices and are charged to the Client's account.

Note that the Company nevertheless obtains a commission/inducement from its Liquidity Provider in consideration for the transmission of Clients Orders for execution to the Liquidity Provider. The Client can read more on the Conflict of Interest Disclosure Statement found on the Company's website. In addition, the client has the right to contact the Company for more clarifications in relation to these commissions.

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- (c) **Speed of Execution – High importance level:** The Company does not execute the Client Order 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, which is approximately 300 milliseconds, within the limitations of technology and communications links. However, there are some factors that may affect the speed such as issues in the Company's server, Execution venue server, Client's computer hardware and software, Internet connection in the side of Company or Client. In the referred cases the orders should be executed at better or worst prevailing price offered by the Company.
- (d) **Likelihood of Execution – Medium importance level:** When the Company transmits Orders for Execution or executes it with another party, execution may be more difficult. The likelihood of execution depends on the availability of prices of other market makers/financial institutions. In some case 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 not be executed. 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 case of an Event of Default occurred by the client as it was explained in the Terms and Business and in the Client Agreement.

In order to improve speed and likelihood of execution the Company carries out certain ex-ante and ex-post quality checks. Such checks include, but not limited to, symmetric slippage checks, number of trades subject to slippage and comparing our average speed of execution with industry standards.

- (e) **Likelihood of settlement – Low importance level:** The Company shall proceed with a settlement of all transactions upon execution of such transactions. The Financial Instruments of 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 – Low importance level:** The actual minimum size of an order may be different for each type of Client Account. 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 minimum size of an order and each lot for a given CFD type. If the Client wishes to execute a large size order, in some cases the price may become less favourable. 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 or for any other reason as explained in the agreement entered with the Client. Please refer to the [Company's website](#) for the value of the maximum volume of the single transaction.
- (g) **Market Impact - Medium importance level:** 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 sufficient steps to obtain the best

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possible result for its Clients.

3.2. The Company considers price and costs as the most important execution factors, followed by speed, likelihood of execution and settlement, size of order and market impact.

3.3. 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.

3.4. Types of Trading Accounts in CFDs:

The Company may offer different types of Trading Accounts from time to time. In this respect, the initial minimum deposit, the spreads, costs, size commissions, if any etc. may differ according to each type of Trading Account.

4. Execution Practices in Financial Instruments

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.

Re-quotes

In some cases, the Company may be providing a secondary quote to the Client after an Order has been submitted; the Client must agree to this re-quote before the order is executed. The Company shall provide re-quotes if the requested price of the Client is not available at the specific time of execution. The secondary price provided to the Client is the next available price received by the Company from its price feeders.

5. Types of Order(s) in Trading Financial Instruments

The particular characteristics 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:

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(a) **Market Order (s)**

A market order is an order to buy or sell a financial instrument at the current price. Execution of this order results in opening a trade position. Financial instruments are bought at ASK price and sold at BID price. Stop Loss and Take Profit orders can be attached to a market order.

All types of accounts orders offered by the Company are executed as Market Orders.

(b) **Pending Order(s)**

The Company offers the following types of Pending Orders: Buy Limit, Buy Stop, Sell Limit or Sell Stop orders to accounts used to receive and transmit Client Orders in financial instruments for execution to another entity (known as STP).

A Pending order is an order that allows the user to buy or sell a financial instrument 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.

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

(c) **Take Profit**

Take Profit order is intended for gaining the profit when the financial instrument price has reached a certain level. Execution of this order results in complete closing of the whole position. It is always connected to an open position or a pending order. The order can be requested only together with a market or a pending order. Under this type of order, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (the order is always set above the current Bid price), and it does with Ask price for short positions (the order is always set below the current Ask price). Take Profit Orders are executed once the price reaches the requested level (stated prices).

(d) **Stop Loss**

This order is used for minimising of losses if the financial instrument price has started to move in an unprofitable direction. If the financial instrument price reaches this level, the whole position will be closed automatically. 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 for meeting of this order provisions (the order is always set below the current Bid price), and it does with Ask price for short positions (the order is always set above the current Ask price). Stop Loss Orders are executed at the first available price.

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(e) **Trailing Stop**

Trailing Stop in CFD trading shall mean a stop-loss order set at a percentage level below the market price - for a long position. The trailing stop price is adjusted as the price fluctuates. A sell trailing stop order sets the stop price at a fixed amount below the market price with an attached "trailing" amount. As the market price rises, the stop price rises by the trail amount, but if the pair price falls, the stop loss price doesn't change, and a market order is submitted when the stop price is hit.

6. Best Execution Criteria

6.1 The Company will determine the relative importance of the above Best Execution Factors (of paragraph 3 above) by using its commercial judgment and experience in the light of the information available on the market and taking into account:

- (a) The characteristics of the Client, including the categorisation 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.

The Company assigns the following importance level to the Best Execution Factors

Factor	Importance Level
Price	High
Costs	High
Speed of Execution	High
Likelihood of execution	Medium
Likelihood of settlement	Low
Size of Order	Low
Make impact	Medium

For Retail Clients, 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 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, as applicable.

For the purposes of delivering best execution where there is more than one competing Execution Venues to execute an Order, 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 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 commissions in such a way as to discriminate unfairly between execution venues.

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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), 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 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 sufficient steps to obtain the best possible result for the Client.

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. 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 on Client Orders

8.1. 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.
- (d) executes all orders at market price received by the execution venue at the time of execution. In situations of high volume and volatility, the Company shall check if the prices given to its clients are valid. Where a client receives a wrong price, the Company reserves the right to adjust the trades executed on this price.

9. Execution Venues

9.1. Execution Venues are the entities with which the Orders are placed for final execution (i.e. are completely filled). 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. For the purposes of Orders for the Financial Instruments, third Financial Institution(s) will be the Execution Venue and not the Company. Financial Institutions acting as Execution Venues are:

- AFK Capital (PTY) LTD, regulated by FSCA with FSP number 51875
- MTG Liquidity Ltd, regulated by CySEC with license number 390/20.

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The list may be changed at the Company's discretion by giving prior notice to the Clients whom trades may be affected.

The Company evaluates and selects the Execution Venues based on a number of criteria including such as (but not limited to) the following:

- a) the 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;
- i) various qualitative criteria such as clearing schemes, circuit breakers and scheduled actions.

The Company places different relative importance on each of the criteria mentioned above by using its commercial judgment and experience in the light of the information available on the market.

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.

Where there is only one possible Execution Venue, best execution is achieved by execution on that venue. Best execution is a process, which considers various factors, not an outcome. This means that, when the Company is executing an order for a Client, the Company must execute it in accordance with its execution policy. 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 Financial Instruments 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 (e.g. counterparty risk) than regulated exchange transactions. If you require more information regarding the consequences of this means of execution, please contact us in one of the official contacting methods of the Company.

9.3. The Company, before deciding which Execution Venues to use for client orders, it compares different Liquidity Providers and performs due diligence of them. Some of the parameters that the Company evaluates, include the following:

- Pricing frequency – how many ticks per second does the Liquidity Provider provide.
- Speed of communication/execution – How fast are the prices received/orders executed.
- Occurrence of price freezes and frequency.
- Depth of liquidity – What is the liquidity provided by the Liquidity Provider.
- If dealing back-to-back is the overall cost (i.e. total consideration paid by Clients) competitive compared to the industry.
- If dealing back-to-back symmetry of slippage should be evaluated in detail for every order type.

In general, the Company places great significance on the choice of its Liquidity Providers as it strives to offer, on a consistent basis, best execution to its Clients.

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9.4. The Company randomly selects a sufficiently large sample of trades to ensure, with a high statistical confidence level, that it constantly obtains and will obtain the best possible results for the Clients. This is verified by selecting samples from different periods of time, for different instruments and different types of CFDs. Also, the sample checks include trades under irregular market events.

10. Special notes for Automatic Orders Feature

As part of the Automatic Orders Feature, the Client chooses to use Toptrader in which the orders will be transmitted/placed for execution from the Company.

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, Hedged Margin, the minimum level for placing Stop Loss, Take Profit, Trailing Stop and Limit Orders, daily financing charges, charges etc.), as well as how Orders are executed, its execution venues, Margin Requirements, funding requirements of CFDs, events for termination etc.

The Company uses all reasonable endeavours to allow the placing of Client Orders in the Automatic Orders mode without undue delay and immediately as close as possible to the Transactions concluded by the Signal Provider. The Client acknowledges that Automatic Orders allow only imitating or taking the opposite direction of Signal Provider's Transactions, in a time approximate to the Signal Provider's transactions. In addition, despite the Company's reasonable efforts, the Client acknowledges that the placing/execution of Orders may be delayed for reasons beyond the control of the Company and even perfect electronic devices do not guarantee that the 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 execute or transmit an Order (whether to open or close) 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. Important Disclosures

11.1. The Company undertakes to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where the client orders were executed in the preceding year and information on the quality of execution obtained, in accordance to the relevant regulatory requirements.

11.2. The Company will publish an annual Execution Quality Summary Statement (EQSS) which will, for each class of financial instruments, include a summary of the analysis and conclusions the Company will draw from its detailed monitoring of the quality of execution obtained on the execution venues where all client orders were executed in the previous year.

11.3. The EQSS will include:

- (a) an explanation of the relative importance the Company gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;
- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

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- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
- (d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;
- (e) an explanation of how order execution differs according to client categorisation, where the Company treats categories of clients differently and where it may affect the order execution arrangements;
- (f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the Client;
- (g) an explanation of how the Company has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;
- (h) where applicable, an explanation of how the Company has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

11.4. The last annual report was released in April 2022.

11.5. You can find EQSS here: <https://toptrader.eu/legal-documents/>

12. Client's Consent

12.1. 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.

13. Amendment of the Policy and Additional Information

13.1. 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.

13.2. Should you require any further information and/or have any questions please direct your request and/or questions to support@toptrader.eu.

Date of the last review: February 2023

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