



GIV CAPITAL

ORDER EXECUTION POLICY



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## GIV CAPITAL LIMITED (SAINT VINCENT)

GIV Capital Limited (Saint Vincent) is required to inform its clients (you) as to the policies for execution of client Trades and Orders. This policy should be read in conjunction with the Client Agreement to understand GIV Capital Limited (Saint Vincent)'s Order execution policy before use of GIV Capital Limited (Saint Vincent)'s execution services. If there is anything you do not understand or seek clarification, please contact our Client Services Team.

GIV Capital Limited provides Contracts for Differences (CFDs) and Spot FX products to its clients covering a wide variety of financial markets and instruments. Every market quoted by GIV Capital Limited is derived directly from an underlying financial instrument sourced from an exchange or from a wholesale quoting counterparty (i.e. FX quoting banks). GIV Capital Limited determines which markets to quote, the times at which those markets are quoted; GIV Capital Limited publishes via its trading platforms those quotes at a tight spread or with a mark-up on which clients may be able to trade.

GIV Capital Limited takes all reasonable steps to ensure the best possible result for its clients when executing client instructions.

## POLICY

The Company will take reasonable measures to obtain the best results when executing clients' orders, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to order execution. When we open and close trades for you, we will take all reasonable steps to achieve the best possible result for you by opening and closing those trades according to our Order Execution Policy and subject to any specific instructions



received from you. In all other circumstances, when we execute a trade or order for you we will take into consideration a number of factors that allow us to offer the best possible result. These are described further below. For Retail clients, this will mainly be determined by the price or spread, followed by the size and nature of the trade or order, and the speed and likelihood of execution and settlement. The most common factors are highlighted below.

## EXECUTION CRITERIA

The Company shall execute clients' orders based on its skills and experience, taking into consideration the available market conditions.

Different financial instruments and different types of orders are affected by different factors and are therefore taken into consideration when executing clients' requests.

Trading with financial instruments is subject to price volatility of such instruments and therefore the best execution venues may be different for "liquid" from execution venues for "illiquid" markets. The "time" and the "price" are the core factors related to the best execution venue for liquid markets, while execution of clients' order for illiquid markets, the best execution may be considered just the fact that the order will be executed.

On the other hand, the extreme volatility in prices of financial instruments may require different execution process to be incorporated by the Company and as such may cause delays when executing clients' orders.

Numerous factors are taken into consideration when defining the best execution including but not limited to:

1. Cost (eg. Execution venues fees, clearing and settlement fees etc);
2. Size;
3. Liquidity of the underlying market;
4. Speed;
5. Likelihood of execution and settlement.

### Price

The Company provides to clients the prices, generated by the Company, in accordance with the data obtained from the liquidity providers. The prices offered to clients may differ from prices offered by other investment firms.

### Costs

The costs related to execution of clients' orders are related to the specifics of financial instruments. Some financial instruments may be subject to commissions or fees, spreads, swaps, rolling over charges, inactive accounts charges, exchange rate charges or similar. The clients are provided with more detailed information related to relevant costs.

### Execution

The speed of execution of clients' orders is based on the frequency of the price changes and market conditions related to the specific financial instrument(s) and internet connectivity. The prices are offered to clients through the Company's trading platform however there may be delay due to the communication link between clients and the Company. The Company does not accept responsibility for delays related to the speed of execution of clients' orders that are beyond the control of the Company.

### Likelihood of Execution

The likelihood of execution relates to the availability of the prices for the specific financial instrument at the specific time eg: volatile markets, news announcements etc.

## ORDERS

Orders are instructions for transaction(s) and are subject to different execution methods; accordingly, based on the nature of such orders the outcome differs. The Company may transmit orders to its liquidity providers if the Company believes that such an activity would provide the best execution results for clients.



## Types of orders

Market Order is a request to buy or sell a financial instrument at the market price available at the time that the request was received by the Company and in accordance with the relevant market conditions. Therefore, the confirmation price of the market order may be less or more favorable from the price displayed on the clients' trading platform at the time of the request.

Limit Order is a request to buy or sell a financial instrument at the specific price, specifically to "buy" below or to "sell" above the current market level of the instrument. The limit orders are triggered at the time that the market level reaches the pre-defined level of the order. The pre-defined price of the order is guaranteed however the Company does not guarantee the execution.

Stop order is a request to buy or sell a financial instrument at the specific price, specifically to "buy" above or to "sell" below the current market level of the instrument. The stop orders are triggered at the time that the market level reaches the pre-defined level of the order when such an order becomes a "market order" and therefore is executed at the market price prevailing at that time. As a result, the execution price may be less favorable in comparison to the price that was requested when the order was placed, especially in cases where the market opens with a Gap or high volatility. The execution of the order is guaranteed however the Company does not guarantee the price.

## No Guarantees

We shall make all commercially reasonable efforts to obtain the best possible result for you, given the conditions relating to your Order. We may but are not required to take into account certain factors, such as, prices, costs, speed, likeliness of execution and settlement, size, nature and/or any other information relevant to the execution of your Order. There are no guarantees that your Order will be accepted or executed by us, nor are there guarantees regarding the speed, timing, or price at which your Order will be executed. Further, Order speed, timing, pricing and execution may vary between customers trading the same Instrument, due to several factors, including but not limited to Order type, market volatility and latency

## Slippage and Gaps

Slippage is considered to be the difference between the level of the price requested by the client through an order and the price that the order was executed at. The market volatility and/or market gaps may have a significant impact on the price of an order; the executed price may be less favorable than the price requested by the client. The Company takes its utmost to obtain the best possible results for clients when executing orders.

All orders (Stop Loss, Limit or New Order) are subject to slippage on the open market. In a situation where slippage occurs during trading hours, any buy order below the market or sell order, above the market and sell orders (closing or stop), below the market or buy orders (closing or stop), or above the market, may be subject to slippage. If any market gaps from one quoted price to another due to any market sensitive piece of information (such as a profit warning or an economic data release), then any order in place between these prices will be activated. Please note there may be times where there is a limitation to liquidity, which can have an impact on your execution.

## REVIEWING AND MONITORING

The Company is monitoring the effectiveness of the Policy on an ongoing basis in order to enable the Company to provide the best execution. Any relevant changes to the Policy are provided to clients through the Company's website.

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## DISCLAIMER

You hereby acknowledge that there are inherent risks in trading in Instruments. While this Policy is intended to inform you of the risks associated with trading in Instruments, this Policy is not exhaustive of all risks related, or connected to, entering into Orders and Transactions or trading using any System offered by GIV Capital.