

SR GLOBAL INVESTMENT LTD

Order Execution Policy

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Introduction

The purpose of the SR Global Investment Ltd (hereinafter referred to as the "Company") Order Execution Policy (hereinafter, the "Policy") is to outline the principles, procedures, and measures adopted by the Company to achieve the best possible result for its clients when executing orders. This Policy applies to both retail and professional clients.

The Company reserves the right to amend this Policy as necessary due to changes in laws, regulations, execution practices, or for any other reasons deemed appropriate by the Company. Any amendments will be communicated to all relevant parties. This Policy forms an integral part of the Company's Internal Operations Manual (hereinafter, the "IOM").

Regulatory Framework

This Policy has been prepared in accordance with the following regulatory framework:

- Securities Act 2007
- Securities (Conduct of Business) Regulations, 2008
- AML/CFT Act 2020 (Collectively, the "Execution Requirements")

Execution Requirements

The objective of the Execution Requirements is to ensure that orders are executed in a manner most favorable to the client. The Company is required to:

- Take all reasonable steps to obtain the best possible result for clients when executing their orders, considering factors such as price, cost, speed, likelihood of execution and settlement, size, nature, and any other relevant considerations.
- When executing orders, if a client provides specific instructions, the Company shall execute the order in accordance with those instructions.

- In determining the best possible result, the Company will consider the prices of securities, the costs associated with execution, and any other fees incurred directly related to the execution of the order, including venue fees, clearing, and settlement fees, and fees paid to third parties.
- Where multiple execution venues are available, the Company will consider the results of executing orders on each venue, as outlined in this Policy, the Company's Summary of Best Interest, and the Order Execution Policy available on the Company's website. The assessment will include execution venue possibilities, the Company's own commissions, and other associated costs.
- The Company will not accept any remuneration, discount, or non-monetary benefit for directing client orders to a particular trading or execution venue, as this would conflict with the requirements related to conflicts of interest or inducements.
- The Company must continuously monitor the effectiveness of its order execution arrangements as outlined in this Policy, identifying and addressing any deficiencies. The Company must be able to demonstrate to clients, upon request, that orders have been executed in their best interest and in compliance with this Policy.

Execution Policy

General

To comply with the Execution Requirements, SR Global Investment Ltd (hereinafter referred to as the "Company") has established and implements this Policy to achieve the best possible result for client orders. This Policy outlines the Company's execution arrangements and processes, which involve a combination of front office and compliance monitoring using systems that rely on random sampling, post-execution assessment, and reporting.

The Company executes client orders related to CFDs on instruments provided by the Company, as listed on the Company website and/or the client's trading terminal. This Policy provides details on available instruments, execution venues, and the relative importance of various factors in executing client orders.

Operations Department

The Operations Department is responsible for the orderly reception, transmission, and execution of client orders via the Company's electronic systems (online trading platform). This department also serves as the primary point of contact between the client and the Company regarding order reception, transmission, and execution.

When providing trading services, including reception, transmission, and execution of orders, the Company is committed to acting in the best interests of clients. The Operations Department ensures that all necessary steps are taken to achieve the best possible results for client orders.

Responsibilities, Procedures, and Controls – Execution

The Operations Department has the following responsibilities and follows these procedures and controls:

- Ensure that orders are routed to the most appropriate execution venue(s) according to this Policy. Prioritization is based on liquidity and price providers, considering past performance in service reliability and market depth.
- Accurately record orders on the Company's platform for transmission to counterparties or for direct transmission.
- Monitor and ensure the accuracy of prices provided to clients, ensuring alignment with the Company's infrastructure and counterparties/execution venues.
- Monitor and record spreads offered by execution venues to assess their performance and trading conditions.
- Maintain records of associated charges, including transaction and overnight interest rate fees.
- Track execution statistics, including speed of execution, order size, client price vs. filled price to detect slippage, and any rejections or incorrect quotes.
- Assess additional factors such as price feed stability, order book size, and the technological aspects of execution venues.

The Operations Department completes a daily/weekly/monthly spreadsheet for assessing client order execution. Management is responsible for maintaining these records, while the Compliance Officer reviews them.

Prices

- **Bid-Ask Spread:** The Company quotes two prices for each instrument: the Ask price (higher price) at which clients can buy, and the Bid price (lower price) at which clients can sell. The difference between these prices is known as the spread.
- **Company's Prices:** The Company provides prices based on those offered by the Execution Venue, which calculates tradable prices from underlying asset prices obtained from reputable sources. Prices are updated as frequently as technology allows and are provided to clients via the Company's trading platform.
The Company ensures the best price by comparing bid/ask spreads across a range of price providers and data sources. Execution venues are regularly reviewed to maintain competitive pricing. The Operations Department, in coordination with IT, conducts quality checks on pricing and maintains records of these checks.
- **Pending Orders:** Orders such as Buy Limit, Buy Stop, Stop Loss, and Take Profit are executed at the Ask or Bid price depending on the order type. During high volatility or market gaps, orders may be executed at the next available market price.

Costs

- **Commissions:** Commissions may be charged as a percentage of the trade value or as fixed amounts, as indicated on the Company's website.
- **Financing Fees:** For some instruments, a daily financing fee (swap rate) is applied, based on market interest rates and the Company's markup. Fees are explicitly charged to the client's account and are not included in quoted prices. The Company may adjust or waive these fees with prior notice as per the Client Agreement.

Speed of Execution

The Company prioritizes high-speed execution within the limits of technology and communication. Poor internet connections or high request volumes may impact execution speed. The Operations Department monitors execution speed and may limit the number of requests per second to maintain overall system performance.

Likelihood of Execution

Orders may not be executed in certain situations, such as price freezes, trading halts, or insufficient liquidity. The Company reserves the right to decline or refuse any order at its discretion, as outlined in the Client Agreement.

When orders are transmitted to third-party venues, execution likelihood depends on the pricing and liquidity of those venues.

Market Impact

Factors affecting the price of underlying securities/products may impact order execution. The Company strives to achieve the best possible result for clients and does not prioritize factors in any specific order.

Types of Order(s) in Trading Instruments

- **Market Orders:** Orders to buy or sell an instrument at the prevailing market price. Market Orders are executed at Ask (buy) or Bid (sell) prices and can include Stop Loss and Take Profit orders.
- **Take Profit Orders:** Orders to close a position when the instrument's price reaches a specified level. These orders are checked against Bid prices for long positions and Ask prices for short positions.
- **Stop Loss Orders:** Orders to close a position to limit losses if the price moves unfavorably. These orders are checked against Bid prices for long positions and Ask prices for short positions.

Execution Practices

- **Slippage:** Slippage occurs when the execution price differs from the requested price. It may be positive or negative, depending on whether the executed price is better or worse than the requested price. Slippage often happens during periods of high volatility or low liquidity.
- **Wrong Quotes:** If the Company receives and executes an order based on a wrong quote, it reserves the right to adjust or cancel transactions and revise profit/loss amounts accordingly.

Execution Criteria

When executing Client orders, the Company considers the following criteria to determine the relative importance of the Execution Factors:

1. **Characteristics of the Client and/or Order Size:**
 - The size of the order and the specific characteristics of the client can affect execution strategies.
2. **Characteristics of Securities:**
 - The nature of the securities being traded influences how orders are executed.
3. **Characteristics of Execution Venues:**
 - The venues where orders are executed are evaluated for their ability to handle different types of orders effectively.

The Company uses its commercial judgment and experience to assign importance to these criteria. The relative importance of Execution Factors is as follows:

Factor	Importance Level	Remarks
Price	High	Strong emphasis on competitive price quotes.
Costs	High	Efforts to keep transaction costs low and competitive.
Speed of Execution	High	Critical for trading; monitored to maintain high standards.
Size of Order	Medium	Relevant to how orders are executed; described in Execution Factors.
Likelihood of Execution	Medium	Influenced by market conditions and order characteristics.
Market Impact	Medium	Assessed based on potential effects on market prices.

The Company ensures the best possible result by considering prices, costs, and all expenses related to order execution, including venue fees and third-party costs. The execution of orders is analyzed to avoid unfair discrimination among execution venues.

Client's Specific Instructions

When a Client provides specific instructions regarding an order, the Company will strive to execute the order strictly according to those instructions.

Execution of Client Orders and Deficiency Controls

- Orders are recorded and allocated promptly and accurately.
- Comparable orders are executed sequentially unless market conditions or client interests require otherwise.

Prohibited Activities

Clients must avoid the following activities:

- **Arbitrage, Scalping, and Manipulation:** Avoid exploiting price discrepancies or platform errors.
- **Exploitation of Market Inaccuracies:** No use of strategies or systems to exploit price latency or errors.
- **Integrity Violation:** Do not disrupt or compromise the platform's integrity.
- **Unauthorized Access and Irregularities:** No unauthorized access or misuse of confidential information.
- **Server Request Abuse:** Avoid excessive requests that disrupt execution or price flow.
- **IP Address Manipulation:** No use of multiple IP addresses or manipulation of IP addresses.

Company's Discretionary Actions

In cases of violations or suspected fraudulent activities, the Company may:

- Terminate or block the Client's account.
- Cancel or close contracts and suspend platform access.
- Refuse or restrict order execution.
- Cancel or reverse profits from abusive activities.
- Initiate legal proceedings to recover losses.
- Block IP addresses to prevent further access.

The Company reserves the right to take necessary actions to maintain service integrity, ensure compliance, and reflect measures taken by liquidity providers or other third parties. The Company is not liable for any losses resulting from these actions.

Additional points -

1. Conflict of Interest Management

Conflict of Interest Management

The Company is committed to managing conflicts of interest effectively to ensure fair treatment of all Clients. The Company maintains a conflict of interest policy which outlines the measures taken to identify, manage, and mitigate any conflicts that may arise between the Company's interests and those of its Clients. This policy is designed to prevent any detrimental impact on the Client's interests and ensure transparency in all dealings. Clients are encouraged to review this policy, which is available upon request.

2. Client Communication and Notification

Client Communication and Notification

The Company will maintain clear and timely communication with Clients regarding their orders, transactions, and any changes to the Company's policies or services. Clients will be notified of significant changes to this Execution Policy or any other relevant policies via email or through the Company's trading platform. The Company is committed to providing Clients with all necessary information to make informed decisions and to ensuring that all communications are conducted in a professional and transparent manner.

3. Policy Review and Updates

Policy Review and Updates

This Execution Policy will be reviewed periodically and updated as necessary to reflect changes in regulatory requirements, market conditions, or Company practices. The Company reserves the right to amend this Policy at any time. Updated versions of the Policy will be made available on the Company's website, and Clients will be notified of any significant changes. It is the Client's responsibility to review this Policy regularly to stay informed of any updates.

4. Client Complaints and Dispute Resolution

Client Complaints and Dispute Resolution

The Company is dedicated to addressing and resolving Client complaints and disputes promptly and fairly. Clients who wish to file a complaint or dispute regarding their orders or the services provided should contact the Company's customer service department. The Company has established procedures for handling such complaints and disputes in accordance with applicable regulatory requirements. The resolution process will be handled with professionalism and in a timely manner, ensuring that Clients receive a fair hearing and resolution.

5. Training and Client Support

The Company is committed to providing Clients with the necessary support and training to use the trading platform effectively. Clients will have access to educational resources, including tutorials, webinars, and support materials. The Company's customer support team is available to assist Clients with any questions or issues related to the trading platform, order execution, and other services. Ongoing support and guidance will be provided to ensure Clients can make informed trading decisions.

6. Regulatory Compliance

The Company adheres to all relevant regulatory requirements and industry standards applicable to its operations. The Company is licensed and regulated by the relevant authorities, and it ensures that all its practices comply with legal and regulatory obligations. The Company's commitment to regulatory compliance is integral to its operations and is designed to protect the interests of its Clients and maintain the integrity of the financial markets.

7. Technology and Security Measures

The Company employs robust technology and security measures to safeguard Client information and ensure the secure execution of orders. This includes the use of encryption, secure data storage, and regular security audits to protect against unauthorized access and cyber threats. Clients are encouraged to follow best practices for online security and to report any suspicious activity related to their accounts immediately.