



4XCUBE
COM

ORDER EXECUTION POLICY

COMPANY REGISTRATION: 12767/2018
LICENSED AND REGULATED BY FSC IN
THE COOK ISLANDS,
LICENSE NUMBER: MC03/2018

YOUR TRADEMARK™

1. Introduction

1.1 4xCube Ltd, hereinafter referred to as the “Company” or “4xCube” is incorporated in the Cook Islands with Certificate of Incorporation No. ICA12767/2018. The Company is authorized and regulated by the Financial Supervisory Commission (‘FSC’), with licence No. MC03/2018. The Company’s head office is located at Global House, Avarua, Rarotonga, Cook Islands.

1.2 Under the above, 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 take all reasonable steps to obtain the best possible result (or “best execution”) for its Clients when executing client orders.

1.3 The Terms and Conditions must be read carefully by all Clients and prospective Clients as they contain important information on Client requests and instructions, opening positions, closing positions, orders, stop Outs etc.

2. Definitions

Agent - The Company receives the Client orders which are then transmitted to the Liquidity Providers for further execution.

Buy Limit Order - An order to carry out a transaction at, or lower than, a specified price, the word ‘limit’ referring to the specified price.

CFD - Contracts for Difference

Instant Execution – 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.

Market Execution - The order is executed depending on the depth of the market. Under Market Execution there are no re-quotes and the order is executed at the best available price in the market. Market Execution is offered under the PRO ECN Account, VIP AND 4xCube Standard Accounts.

Market Order - An order for a trade to be executed at the best available price. No-Dealing Desk Execution – Clients’ orders are sent directly to the interbank market and there is no dealing desk involved in the transaction.

Pending Order - An instruction from the Client to the Company to open a position once the price has reached the level of the Order.

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Price Gap on the Market Opening shall mean the following:

a. The first Bid of the current trading session is higher than the last Ask of the previous session, or b. The first Ask of the current trading session is lower than the last Bid of the previous session.

c. Abnormal Spread - during market opening/closing the spread can be significantly increased during the first and last trading hour due to very thin liquidity.

Principal - The Company acts as Principal when it is the sole execution venue with respect to the execution of Client orders.

Requote - This occurs when the price requested by a Client is not available for execution of an order and the Company quotes the current available price to the Client for execution. The Client must explicitly agree to accept the requoted price, prior to execution. Requotes are the result of choosing Instant Execution which is offered on our Standard Account and Cent Account.

Riskless Principal – The Company acts as Riskless Principal when it receives a Client order for execution and immediately executes an identical order in the market, while taking on the role of principal, in order to fill the Client's order.

Scalping - A trading strategy based on the notion that you buy and sell (or vice versa) a currency within a very short time frame. Scalping is only available to Clients on the ECN Server.

Slippage - This is when a trader executed an order at a price which is different to the price they expected the trade to be executed at. This usually happens during periods of high volatility]. There are two kinds of slippage, positive and negative. Positive slippage occurs when the price is executed at a better level than the one requested; a negative slippage is exactly the opposite situation. Slippage may occur in all the account types and order types offered and under all execution methods. Please be informed that in case a slippage is experienced in the market, the orders will be executed at the next available price in cases of market execution. Instant Execution requotes occur when entering or exiting the market.

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.

Stop Out Order - An instruction to close the Client's open position without the consent of the Client or any prior notice in a case of insufficient funds required for maintaining open positions.

Take Profit Order - A market order placed to close a position once it hits a specific price.

3. Scope of The Policy

The Policy applies with respect to the Company's relationship with retail and professional Clients (excluding Clients classified as Eligible Counterparty).

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4. Instruments

The Company executes orders in relation to one or more financial instruments mainly in CFDs on foreign exchange, CFDs on commodity futures, spot metals, share CFDs, CFDs on ETFs and Indices.

5. Best Execution Factors

The Company acts either as principal or riskless principal and not as agent (as defined in Section 2 above) when executing Client orders.

5.1. 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:

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'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. 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 at least once a day (constantly during trading session, more than once a day), 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. If the price reaches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop these orders will be closed. 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 execute the order at the first available price. 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. This may also occur at the opening of a trading session.

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 under Contract Specifications on the main Website of the Company.

(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. The value of opened positions in some types of CFDs is increased or reduced by a daily swap rate throughout the life of the contract. Swap rates are based on prevailing market interest rates, which may vary over time.

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For all types of CFDs that the Company offers, the commission and financing fees are not incorporated into the Company's quoted price and are instead charged explicitly to the Client account.

(c) Speed of Execution: The Company places a significant importance when executing Client's orders and strives to offer high speed of execution, within the limitations of technology and communications links, at all times.

Speed of Execution can be affected by factors which may include poor internet connection, or any other link to the Company's servers and platforms which may affect execution of the Client's orders. For example, the Client's order might be delayed to be received by the Company's platform and thus it may affect the price of execution.

(d) Likelihood of Execution: As it is explained in the Execution Venue section of this Policy, the Company acts as principal whereby it will be the Execution Venue for the execution of the Client's orders for the financial instrument of CFDs. In addition, the Company, reserves the right to decline an order of any type or to offer the Client a new price for an instant order. In this case, Client can either accept or refuse the new price.

The Client may give instructions by telephone to modify or close a position. The client is responsible for the security of his Access Data. If the Client undertakes transactions on an electronic system (Trading Platform), he will be exposed to risks associated with the system including the failure of hardware and software (Internet / Servers). The result of any system failure may be that his order is either not executed according to his instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure.

(e) Likelihood of settlement: The Company shall proceed to a settlement of all transactions upon execution of such transactions. The Company strives to provide its Clients with the fastest execution in the best available prices. Nonetheless, the volatility in the market may affect the price, speed and volume. Therefore trading during volatile conditions where important news and data releases are made is incredibly risky and therefore the best execution criteria might not apply. Therefore, the execution pricing will always be provided at the first available price.

(f) Size of order: The actual minimum size of an order is different for each type of 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. It is noted that the Company may limit the maximum volume of the single transaction. The actual maximum volume of the single transaction is different for each type of account. In addition, the Company reserves the right to decline an order 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.

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

- a. Market Order: An order for a trade to be executed at the best available price.
- b. 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.
- c. Limit Order: An order to execute a trade at a specific price or a better one.
- d. 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.

(h) 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 executed following that specific instruction.

6. Execution Venues

6.1. Execution Venues are the entities with which the orders are placed. For the purposes of orders for the financial instrument of CFDs, the Company acts as a principal (therefore, the Company is the sole Execution Venue for the execution of the Client's orders). Moreover, when the Company executes Clients' orders, it may in turn route its own orders to regulated EU and Non-EU third party financial institutions. In this respect, the Company may route Client's orders for execution to an affiliated entity which is regulated in a third country when the Company is acting as Riskless Principal.

6.2. The Client acknowledges that the transactions entered in CFDs with the Company are not undertaken on a recognized 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 execute an order, or it may change the opening (closing) price of an order in case of any technical failure of the trading platform or quote feeds.

6.3. The Company takes into consideration multiple factors when selecting liquidity providers such as the likelihood of execution, operations quality, market position, costs to the Company, swap costs, authorization/regulation and pricing. As regards its price feeders, these are reputable providers.

7. Best Execution Criteria

The Company will determine the relative importance of the above Best Execution Factors (see point 5) 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 order.
- (b) The characteristics of financial instruments that are the subject of that order.
- (c) The characteristics of the execution venue to which that order is directed.
- (d) The Characteristics of the client, including its categorization as retail or professional.

In view of the above, the Company assigns the following importance level for the above Best Execution Factors:

Factor	Importance Level	Remarks
Price	High	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.
Costs	High	We take all reasonable steps to keep the costs of your transactions as low and competitive, to the extent possible. Additional costs might be charged by the Company's Liquidity Providers.
Speed of Execution	High	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.
Likelihood of Execution	High	Even though we reserve the right to decline a Client order we aim to execute all Clients' orders, to the extent possible
Likelihood of Settlement	Medium	See relevant description in Best Execution Factors (point 5 above).
Size of order	Medium	See relevant description in Best Execution Factors (point 5 above).
Nature of orders	Medium	See relevant description in Best Execution Factors (point 5 above).
Market Impact	Medium	See relevant description in Best Execution Factors (point 5 above).

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.

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Warning: Please note that when you provide specific instructions on executing an order, this may prevent the firm from taking the steps that it has designed and implemented in this policy to obtain the best possible result for the execution of these orders in respect of the elements covered by those instructions.

8. Execution of 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, or the interests of the Client require otherwise;
- (c) informs a retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

9. Client Consent

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.

10. Demonstration

The Company should be able to demonstrate to clients, upon request, that their orders have been executed in accordance with this Policy.

11. 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. The Policy should be reviewed by the relevant departments at least on an annual basis and whenever a "material change" occurs.

Monitoring may include comparing similar transactions:

- (i) on the same execution venue or with the same entity, in order to test whether a firm's Judgment about how orders are executed is correct, or
- (ii) on different execution venues or entities chosen from among those in the firm's (execution) policy, in order to test whether the 'best' execution venue or entity is being chosen for a given type of transaction.

Where monitoring reveals that a firm has fallen short of obtaining the best possible result, the firm should consider whether this is because the firm has failed to follow its (execution) policy and/or arrangements or because of a deficiency in such policy and/or arrangements, and make appropriate amendments.

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12. Amendment of The Policy And Additional Information

The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate and/or at least annually. The Company shall inform its Clients as regards the amended version of its policy through an email.

Should you require any further information and/or have any questions about this policy please direct your request and/or questions to info@4xcube.com

13. CLIENT CONSENT

The Company is required, when establishing a business relationship with the Customer, to obtain his/her prior consent to this Policy.

By entering into the 'Customer Agreement', the Customer provides the consent where the Customer is informed that any orders placed with the Company for the Financial Instruments offered by the Company, the Company acts as the principal and the Company is the sole Execution Venue, which is a non-regulated market.

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