

# AT Global Markets (UK) Limited (ATFX)

## Order Execution Policy

### AT Global Markets (UK) Limited

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# ORDER EXECUTION POLICY

## Introduction

In accordance with the rules of the Financial Conduct Authority (the “FCA”) and the requirements of the Markets in Financial Instruments Directive (“MiFID”), AT Global Markets (UK) Limited (“ATFX”) has a duty to conduct all business with its clients in an honest, fair and professional manner and to act in their best interests on any transaction ATFX enters into with them. This means that ATFX has a duty to provide its clients with “best execution”, meaning that ATFX must take all sufficient steps to obtain the best possible result for a client when executing an order for them.

This Order Execution Policy sets out the means by which ATFX will meet its best execution obligations when executing orders for clients. This Order Execution Policy is not intended and does not impose any fiduciary responsibilities or duties over and above the specific regulatory obligations placed upon ATFX or as may be otherwise contracted between ATFX and its clients.

This Order Execution Policy applies when ATFX executes orders from clients to trade in all the financial instruments offered by ATFX, which includes, but is not restricted to, futures, options forward contracts, contracts for differences and any other derivative contracts relating to securities, currencies, commodities, interest rates or yields.

Subject to any specific instructions that may be given by a client, ATFX will take all sufficient steps to achieve the best possible result for its clients taking into account the Execution Factors listed below. ATFX will determine the relative importance of the Execution Factors by using its commercial judgement and experience in light of the market information available to ATFX.

## Categorisation of Clients

ATFX deals with Retail Clients, Professional Clients and Eligible Counterparties as defined in MiFID and by the FCA. Because ATFX always intends to handle orders in an equitable and consistent manner, once a client is classified, for the purposes of a particular instrument, that client may not then elect to be re-classified for the purposes of one transaction of a type it customarily undertakes. However, a client may seek to be re-categorised

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generally for all purposes, such determinations to be made in ATFX's sole discretion. Exceptional circumstances may be taken into account at the time, with the consent of ATFX (ATFX may decline to provide a service should a reclassification be requested).

## Execution Factors

The Execution Factors that will be taken into account are:

- price;
- costs;
- speed;
- likelihood of execution and settlement;
- size;
- nature; or
- any other consideration relevant to the execution of the order.

Where ATFX has classified a client as a Retail Client the best possible result will be based upon the total consideration payable including external and internal costs. External costs is the sum of the price and the costs incurred by clients and represents the price of the financial instrument and the costs relating to execution including all expenses incurred by the client which are directly relating to the execution of the order, including commissions, fees, taxes, exchange fees, execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. Internal costs represent ATFX's own remuneration (including a commission or spread) for completing a transaction. These internal commissions and costs for executing an order are taken into account when assessing where to execute the order. Thereafter, when judging whether best execution has been given on an individual transaction, ATFX will omit its own fees and charges from the assessment.

Where ATFX has classified a client as a Professional Client, ATFX may determine that other Execution Factors are more important than price in obtaining the best possible execution result.

If a client is classified as an Eligible Counterparty, then the client will not be entitled to best execution under the FCA or equivalent EU rules.

## Execution Criteria

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The Execution Criteria that will be taken into account are the characteristics of:

- a. the client (and the client's categorisation);
- b. the type of order;
- c. the Financial Instruments that are the subject of that order; and
- d. the Execution Venues to which that order can be directed.

## **Execution Venues**

ATFX may act as a market maker with respect to the client's transactions and in this case will be the sole Execution Venue. Subject to any specific instructions that may be given by a client (see 'Specific Client Instructions' paragraph below), ATFX may hedge with, or transmit an order to, a third party broker or dealer, for execution at one or more of the following Execution Venues: a Regulated Market, a Multilateral Trading Facility, a Systematic Internaliser, third party investment firms or other liquidity providers, credit institutions or non-EU entities performing similar functions (See 'Annex 1 - Definitions' paragraph below). In doing so, ATFX must act in a client's best interests taking into account the Execution Factors and Execution Criteria described above including when there is more than one venue competing to execute an order, ATFX's own commissions and costs for executing that order on each eligible venue should be taken into account to assess and compare possible outcomes.

The list of Execution Venues on which ATFX currently places significant reliance is as follows:

CFH Clearing Limited

Hantec Global Limited

Alternatives Global Trading Limited

Velocity Trade International Limited

ATFX reserves the right to use other Execution Venues where it deems appropriate in accordance with ATFX's Order Execution Policy in order to obtain the best overall result for clients and may add or remove any Execution Venues from this list.

Where applicable, ATFX will take steps so as to avoid structuring or charging its commissions in such a way as to discriminate unfairly between Execution Venues.

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ATFX shall 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 it executed client orders in the preceding year and information on the quality of execution obtained.

## **Fees and Costs**

When the fees applied by ATFX differ depending on the execution venue or entity used, information will be provided to clients to allow them to understand both the advantages and the disadvantages of ATFX's choice of one execution venue or entity over another. Furthermore, where ATFX invites the client to choose the execution venue or entity, this information shall be fair, clear, not misleading and sufficient to prevent the client choosing one execution venue or entity rather than another on the sole basis of the price policy applied by ATFX. For the purposes of delivering best possible result where there is more than one competing execution venue, in order to assess and compare the results for the Retail Client that would be achieved by executing the order on each of the execution venues listed above that is capable of executing that order, ATFX's own commissions and the costs for executing the order on each of the eligible Execution Venues shall be taken into account in that assessment.

ATFX does not charge different fees or costs depending on the Execution Venues used in order to ensure that costs are transparent and fully disclosed to the client. For all transactions, ATFX offers a clear and transparent charging structure; ATFX charges a flat fee and it does not apply any additional commission or costs except as set forth below. All implicit costs are therefore disclosed to the client for complete clarity. Additional costs that you should be aware of and which may be applied are:

- Transaction fees;
- Conversion of realized P/L to base currency; and
- Inactivity fees.

ATFX does not receive "Payment for Order Flow", meaning that it does not receive commissions or fees for arranging transactions with other market makers, thereby ensuring that there is no conflict created by fees in its execution arrangements.

## **Trading outside a Regulated Market or a Multilateral Trading Facility (MTF)**

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Under the FCA rules where an instrument is admitted to trading on a Regulated Market or MTF, ATFX is required to obtain a client's prior express consent before it arranges for an order in such instruments to be executed at an alternative venue. By trading on ATFX's trading platform, a client thereby expresses consent to ATFX's arranging for that client's orders to be executed outside a Regulated Market or MTF.

## **Specific client instructions**

Where a client gives ATFX specific instructions as to the execution of an order ATFX will execute the order in accordance with those specific instructions. Where the client's instructions relate to only part of the order, ATFX will continue to apply its Order Execution Policy to those aspects of the order not covered by the client's specific instructions.

Clients should be aware that providing specific instructions to ATFX in relation to the execution of a particular order may prevent ATFX from taking the steps set out in its Order Execution Policy to obtain the best possible result in respect of the elements covered by those instructions. Nevertheless, ATFX will not induce a client to instruct it to execute an order in a particular way, by expressly indicating or implicitly suggesting the content of the instruction to the client, when ATFX ought reasonably to know that an instruction to that effect is likely to prevent it from obtaining the best possible result for that client.

## **Conflicts of Interest**

ATFX recognises that conflicts may exist between the interests of ATFX and its clients. The platform on which orders are transmitted will display the best available price which may be derived from a number of sources believed to be reliable, including other liquidity providers and clients, thereby reducing the scope for conflicts. On occasion the client's order may be matched with an order from a party who is also a client of ATFX. As ATFX does not direct orders, it is also able to demonstrate that other execution venues have not been disadvantaged when clients of ATFX also act as price makers.

ATFX will always take steps to manage, mitigate and avoid potential and actual conflicts and internal systems are in place to ensure that otherwise comparable client orders are carried out sequentially, and promptly unless the characteristics of the order or prevailing market conditions make this impractical or it is not in the best interests of the client.

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## **Monitoring and Review**

ATFX will monitor the effectiveness of its order execution arrangements and this Order Execution Policy to identify and, where appropriate, correct any deficiencies on regular basis.

ATFX will assess whether the execution venues included in this Order Execution Policy provide the best possible result for its clients or whether changes need to be made to the execution arrangements.

ATFX will review its order execution arrangements and this Order Execution Policy on regular basis, and shall notify the clients of any material changes, this includes a significant event of internal or external nature that could impact parameters of best execution, such as changes to the cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

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## Annex 1

### Definitions

**Execution Venue** means a Regulated Market, an MTF, a Systematic Internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the foregoing.

**Multilateral Trading Facility** (MTF) means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in Financial Instruments – in the system and in accordance with non-discretionary rules - in a way that results in a contract in accordance with the provisions of MiFID.

**Regulated Market** means a multilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third party buying and selling interests in Financial Instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the Financial Instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of MiFID.

**Systematic Internaliser** means an investment firm which, on an organised, frequent and systematic basis, deals on own account by executing client orders outside a regulated market or an MTF.

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