



**instaforex**  
Instant Forex Trading

INSTANT TRADING EU LTD

# Best Execution Policy

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## 1. INTRODUCTION

This Order Execution Policy (hereafter the “**Policy**”) is provided to you - our client or prospective client (the “**Client**”, “**you**”) as in accordance with the Law 87(I)/2017 - Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters (hereafter the “**Law**”) and European Directive 2014/65/EU – Markets in Financial Instruments Directive (hereafter the “**MiFID II**”).

INSTANT TRADING EU LTD (hereafter the “**Company**”), is a Cyprus Investment Firm regulated and authorized by the Cyprus Securities and Exchange Commission (“**CySEC**”) under license number 266/15 and registered with the Registrar of Companies in Nicosia under number HE 266937, is required under the Law to take all sufficient steps to obtain the best possible result for its Clients, either when executing Client orders or receiving and transmitting orders for execution in relation to financial instruments, or placing orders with other entities for execution that results from decisions by the Company to deal in financial instruments on behalf of the Client.

This Policy outlines the set of rules, controls and procedures used by the Company that are designed to ensure that the Client will receive the best possible price achieving the best possible result, taking into consideration the different factors affecting the Client’s order.

By opening a trading account with the Company, you, the Client, agree/consent to the fact that your orders will be executed as in accordance with the conditions/specifications outlined in this Policy.

However, the Policy cannot guarantee that the price provided by the Company when executing a Client’s order, shall always be the best price available to the Client in the market at that point in time.

## 2. SCOPE OF THE POLICY

This Policy shall be part of the business relationship with all Company Clients, either Retail or Professional, with the exception of Eligible Counterparties, as those categories are defined in the Company’s “Client Categorization Policy”.

This Policy applies when executing transactions with the Clients for the financial instruments provided by the Company. The financial instruments provided by the Company are contracts for difference (“**CFD**”) and it is up to the Company’s discretion to decide which types of financial instruments to make available and to publish the prices at which these can be traded. The Company, through its trading platform(s), provides the Client with live streaming prices, ‘**quotes**’, along with a breakdown of the available volumes (‘market depth’) as received from its third party liquidity providers. The Company is always the counterparty (or principal) to every trade, therefore, if the Client decides to open a position in a Financial Instrument with the Company, then that open position can be only closed with the Company.

This Policy may not apply when the Client issues specific instructions as those may disrupt implementation of this Policy. In such cases the Client must provide a written consent excluding specific trade order from best order execution.

This Policy is applicable to all Company staff, including directors, senior management and employees.

This Policy constitutes part of the *Terms & Conditions* in the Client agreement with prospective Clients and comes into effect once a business relation is established with the Company.

Summary of the latest reports can be found [here](#) on the [instaforex.eu](http://instaforex.eu).

### 3. ORDER TYPE DEFINITIONS

There are different types of orders as follows:

- a) **Buy Stop**: this is an order to buy at a specified price ('the stop price') that is higher than the current market price;
- b) **Sell Stop**: this is an order to sell at a specified price ('the stop price') that is lower than the current market price;
- c) **Buy Limit**: this is an order to buy at a specified price ('the limit price') that is lower than the current market price;
- d) **Sell Limit**: this is an order to sell at a specified price ('the limit price') that is higher than the current market price;
- e) **Stop Loss**: this is an order that may be attached to an already open position to close a position at a specified price ('the stop loss price'). A 'stop loss' may be used to minimize losses; f) **Take Profit**: this is an order that may be attached to an already open position to close a position at a specified price ('the take profit price'). A 'take profit' may be used to secure profits.

### 4. ORDER EXECUTION ELEMENTS

**Prices:** The Company generates its own tradable prices based on price feeds from some of the world's leading liquidity providers and independent price providers. The main way in which the Company will ensure that the Client receives the best execution will be to ensure that the calculation of the 'bid' and 'ask' spread is made with reference to a range of underlying price providers and data sources. The Company reviews its independent price providers at least once a year to ensure that correct and competitive pricing is offered.

**Price Error:** The Client acknowledges that the given price at which the transaction was executed may deviate from the market prices. If at the moment of execution of Client's transaction the Financial Instrument's price at which the trade was executed differed from the market price for the particular instrument quoted at the moment of the execution of the client's transaction by at least

two Reference Institutions by more than two spreads such price may be considered as erroneous and each party may withdraw from the transaction or parties may adjust the terms of executed transactions. The list of „Reference Institutions”, such as banks, investment firms and brokers, underlying instruments’ markets, derivatives markets and prestigious information agencies is published on the Company’s website.

if the Transaction was made at the erroneous price as described above, the party who raises the objections to such erroneous price may withdraw from the transaction by submitting a declaration of withdrawal or request to correct the terms of the transaction within 7 days from the time of the execution of the transaction. If the Client is the party who is raising objections regarding the price correctness, the Company not later than within 7 business days following the day when the above objections were made by the Client, on the basis of quotation of two Reference Institutions shall resolve whether the price was erroneous or not. Declaration of withdrawal served by the Client shall be effective only if the Company confirms in accordance with this point that the price of Transaction was erroneous. In the absence of objections, it is agreed that the transaction is binding for the parties regardless of the error.

In order to withdraw from the transaction or correct the terms of the transaction the parties shall submit respective statements via electronic mail. An offer to correct the terms of transaction shall not be binding unless the other party accepts the offer without undue delay, in such situation it shall be deemed that the other party does not accept the offer to correct the terms of transaction. Offer to correct the terms of Transaction may be canceled by the party placing an offer at any time before its acceptance by the other party. In case of declining of the offer to correct the transaction or lack of timely response each of the parties is entitled to withdraw from the transaction in accordance with the above.

**Re-quoting:** this is the practice of providing a secondary quote to the Client after an ‘instant order’ has been submitted; the Client must agree to this quote before the order is executed. The Company will re-quote ‘instant orders’ if the requested price originally specified by the Client is not available. The secondary quote provided to the Client is the next best available price received by the Company from its third party liquidity providers. The Company does not re-quote ‘pending orders’.

**Slippage:** at the time that an order is presented for execution, the specific price requested by 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. If the execution price is better than the price requested by the Client that is referred to as ‘positive slippage’. In contrast, if the execution 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 market practice and a regular feature of the foreign exchange markets under conditions\* such as liquidity and volatility due to news announcements, economic events and market openings. The Company’s automated execution software does not operate based on any individual parameters related to the execution of orders through any specific Client accounts.

**Partial fills:** this is the practice of executing an order in parts if there is not enough liquidity in the market at the time in order to fill-in the full order at a specific price. Partial fills may be executed at different prices.

**Commission:** the Client shall be charged commission when trading some types of financial instruments. Further information is available online at: <https://www.instaforex.eu/specifications>

**Mark-up:** in the context of <https://www.instaforex.eu/specifications> the Clients shall be charged a mark-up per currency pair.

**Reference Institutions:** Transaction prices shall be quoted on ongoing basis on the basis of current prices made available by the following institutions:

- a) banks;
- b) investment firms and brokers;
- c) underlying instruments markets and derivatives markets;
- d) prestigious information agencies.

The Company publishes on its website the names of specific institutions whose prices are the basis for quotations for Company's financial instruments. On request of the Client the Company provides the Client with the name of the specific institution whose price was the basis for the price at which the Client's order was executed.

*\* Please note that this is not an exhaustive list.*

## 5. ORDER TYPE EXECUTION

“Meta Trader” and “Web Terminal IFX”

### **Instant Order(s):**

**Instant Order:** this is an order to either buy or sell at the ‘ask’ or ‘bid’ price (respectively) as it appears in the quotes flow at the time the Client presents the order for execution.

### **Pending Order(s):**

**Stop Orders:** this is an order to buy or sell once the market reaches the ‘stop price’. Once the market reaches the ‘stop price’ the ‘stop order’ is triggered and treated as a ‘market order’\* If the ‘stop order’ is not triggered it shall remain in the system until a later date subject to the conditions described in the ‘Good till Cancel’ section. Stop orders’ can be placed as close as the Market Price plus Stops Level in the Contract Specification for each instrument, as in the platform of the Company. For further information please see the Company’s website.

**Stop Loss:** this is an order to minimize losses. Once the market reaches the ‘stop loss price’ the order is triggered and treated as a ‘market order’. Stop-loss orders’ can be placed as close as the

Market Price plus Stops Level in the Contract Specification for each instrument, as in the platform of the Company. If the 'stop loss' is not triggered it shall remain in the system until a later date. For further information please see the Company's website.

**\*Market Order (Applicable for 'Stop Orders' and 'Stop Loss Orders'):** this is an order to buy or sell at the current market price that is available. The system automatically aggregates the volume received from third party liquidity providers and executes the 'market order' at VWAP ('Volume-Weighted Average Price') that is the average and best available price at the time of the execution. Once the 'market order' is triggered it shall be subject to the conditions described in the 'Good till Day' and 'Good till Cancel' sections.

**Good till Cancel ('GTC') (=Expiry):** this is a time setting that the Client may apply to 'pending orders'. If the Client chooses 'GTC' the order remains 'live' until it is canceled by the client. Thus, the order does not expire until the client cancels it.

**Good till Day ('GTD'):** this is an execution setting that applies to 'pending orders' traded through "Meta Trader". The Client may choose a specific date in the future until which the order may remain 'live' and pending execution; if the order is not triggered during this timeframe it shall be deleted from the system.

**Limit Orders:** this is an order to buy or sell once the market reaches the 'limit price'. Once the market reaches the 'limit price' the 'limit order' is triggered and executed at the 'limit price' or better. If the 'limit order' is not triggered it shall remain in the system until a later date subject to the conditions described in the 'Good till Cancel' section. Limit order' can be placed as close as the Market Price plus Stops Level in the Contract Specification for each instrument, as in the platform of the Company. For further information please see the Company's website.

**Take Profit:** this is an order to secure profits. Once the market reaches the 'take profit price' the order is triggered and treated as a 'limit order'. If the 'take profit order' is not triggered it shall remain in the system until a later date. Take profit orders' can be placed as close as the Market Price plus Stops Level in the Contract Specification for each instrument, as in the platform of the Company. For further information please see the Company's website.

**Pending Order Modification/Cancellation:** the Client may modify/cancel a 'pending order' if the market did not reach the level of the price specified by the Client.

**Simultaneous Positions:** A Client may hold up to 200 positions simultaneously (considered as summary of "Market Orders" and "Pending Orders" per Client.

**Notes:** Most of the orders shall be automatically executed by the Company's MetaTrader4, as described above. It should be noted that the Company reserves the right, at its absolute discretion, to

manually execute in whole or in part an order of 100 lots or above, for major currency pairs; the same practice applies for orders of a significant size for minor currency pairs.

The Company reserves the right to change the software trading platforms from time to time. Shall it choose to do so the Company is responsible for the smooth transition of orders from the old system to the new system.

## 6. NEGATIVE BALANCE PROTECTION

We offer all our Retail Clients negative balance protection, per trading account basis. This means that you will never lose more than the amounts you invested with us.

In the event of a sudden market movement that can cause a gap in the price of a CFD on which you have open positions, resulting in the margin level to fall rapidly below the available equity of the account and the system is unable to liquidate your position at that level, your position will be liquidated at the next available price at a lower margin level. This may result in a negative balance in your account, which will be returned to your account.

## 7. BEST EXECUTION

The Company shall take all reasonable steps to obtain the best possible result for its Clients taking into consideration several factors when executing Clients orders against the Company's quoted prices. The Company does not consider the below factors to be exhaustive and the order in which the factors are presented shall be taken as priority order.

### Price

- a) *Bid – Ask Spread*: for any given Financial Instrument the Company will quote two Prices: the higher price (ASK) at which the Client can buy (go long) that Financial Instrument, and the lower price (BID) at which the Client can sell (go short) that Financial Instrument; collectively referred to as the 'Company's prices'. The difference between the lower and the higher price of a given Financial Instrument is called the spread.
- b) *Pending Orders*: 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 positions are executed at BID price.
- c) *Financial Instrument*: The Company's price for a given Financial Instrument is calculated by reference to the price of the relevant underlying financial instrument which the Company obtains from third party liquidity providers. The Company updates its prices as frequently as the limitations of technology and communication links allow. The Company will not quote any price outside the Company's operations time (see 'Execution Venues' below) therefore no orders can be placed by the Client during that time.
- d) *Quote feeds*: Our prices are proprietary prices which are derived from the prevailing market prices of the underlying financial instruments in the relevant markets in which the underlying

instruments maybe traded in or from other applicable third – party data vendor sources. We take all reasonable steps to source the best possible prices for our clients. Our prices are usually sourced as follows:

- a. GBE Prime
- b. Broctagon Prime
- c. CMC Markets

Our quotes do not take into consideration the Client's base currency but the base currency of the underlying financial instrument.

### **Costs and charges:**

When opening a position in Financial Instruments the Client may be required to pay commission or other fees, if applicable. These amounts are disclosed in the contract specifications available in the Company's website. [www.instaforex.eu](http://www.instaforex.eu)

1. *Spread*: The difference between BID and ASK prices
2. *Commissions*: will be charged as a fixed amount only for Insta.Eurica account type and can be found in the Company's website at <https://www.instaforex.eu/specifications>
3. *Financing Fee*: in the case of financing fees, the value of opened positions in some types of financial instruments is increased or reduced by a daily financing fee "swap" throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary. Details of daily financing fees applied are available on the Financial Instruments Contract Specifications section in the Company's website at <https://www.instaforex.eu/specifications>

### **Speed Execution:**

As explained in the 'Execution Venues' section of this Policy, the Company acts as principal and not as agent on the Client's behalf; therefore, the Company is the sole Execution Venue for the execution of the Client's orders for the Financial instruments provided by the Company. The Company places a significant importance when executing Client's orders and strives to offer a high speed of execution within the limitations of technology and communication links. The use of wireless connection or dial-up connection or any other form of unstable connection at the Client's end, may result in poor or interrupted connectivity or lack of signal strength causing delays in the transmission of data between the Client and the Company when using the Company's electronic trading platform. This may result in the placement of the Client's order at an out-of date price, which the Company might decline and provide the Client with a new quote (i.e. re-quoting).

If the Client undertakes transactions on an electronic system, he/she 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 your order is either not executed according to your instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure. The use of wireless connection or dial-up connection or any other form of unstable

connection at the Client's end, may result in poor or interrupted connectivity or lack of signal strength causing delays in the transmission of data between the Client and Company's when using the Company's electronic trading platform. This delay may result in sending to the Company out of date "market orders". In this case the Company will update the price and execute the order at the market price available.

The Company calculates historical standard time of the execution of all the clients' Orders for the previous quarter and makes it public for information purposes on the Company's website. The Client acknowledges that the standard time of the execution of the Order published by the Company is not a guaranteed time (the Company shall not be obliged to execute the Client's Order in the given standard time nor shall not be liable to the Client for failure to execute the Client's Order in the standard time published on the Company's website), but only a historic time, which shall be disclosed to the Client only for information purposes.

Delays in the execution of the Client's Order may occur and the Order may not be executed in the standard time in any of the following situations:

- a) breakdown of the IT systems and networks;
- b) suspension or closure of the quotations of the Underlying Instruments or other similar situations;
- c) price gaps;
- d) erroneous quotation provided by the suppliers of prices or liquidity;
- e) delays in data transmission;
- f) significant volatility of the price of Underlying Instrument;
- g) low liquidity on the Underlying Instrument's market;
- h) exceptional market occurrences on the Underlying Instrument's market;
- i) in the event of the Force Majeure;
- j) Imposing the specific conditions of execution of the transactions by a particular underlying basic market;
- k) market opening;
- l) publication of the macroeconomic data;
- m) significant market events;
- n) specific instructions from the Client;
- o) particular for the Financial Instrument conditions of Order's execution;
- p) waiting for a confirmation or execution of the transaction by the liquidity provider;
- q) execution of the pending Order;
- r) rejection of the Order;
- s) other circumstances described in the terms of business with the Client.

On Client's demand the Company delivers to the Client the information with regard to the time of the execution of a particular Order and the reason for any delays in accordance with the Company's policy of resolving complaints.

### **Likelihood of Execution:**

As explained in the 'Execution Venues' section of this Policy, the Company acts as principal and not as an agent on the Client's behalf; therefore, the Company is the sole execution venue for the execution of the Client's orders for the financial instruments provided by the Company.

However the Company relies on third party liquidity providers for prices and available liquidity. Although the Company executes all orders placed by the Clients, it reserves the right to decline an order of any type. It should be noted that the price at which a trade is executed may vary significantly from the original requested price during abnormal market conditions. This may occur, for example, in the following cases:

- during market opening;
- during news times;
- during volatile markets where prices may move significantly away from the declared price;
- where there is 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;
- if there is insufficient liquidity for the execution of the specific volume at the declared price.

The Company strives to provide the best possible price to its Clients, and makes every effort and necessary arrangements to do so.

#### **Likelihood of Settlement:**

The Company shall proceed to a settlement of all transactions upon execution of such transactions.

#### **Size of Order:**

All orders are placed in lot sizes. A lot is a unit measuring the transaction amount and it is different for each Financial Instrument. Details of the lot sizes are available on the Contract Specifications in the Company's website. Although there is no maximum order size that the Client can place with the Company, the Company reserves the right to decline an order as explained in the agreement entered into with the Client.

The Company makes every effort to fill the order of the Client irrespective of the volume. But, if this is achieved, it may be at the best available price as the market liquidity may allow at the time of execution. (section 'Likelihood of Execution' above).

#### **Market Impact:**

Some factors may alter significantly the price of the underlying financial instruments, from how the price that was quoted by the Company for its financial instruments was derived. The Company will take all reasonable steps to obtain the best possible result for its Clients.

#### **Other Considerations:**

Any other consideration relevant to the execution of an order.

## 8. BEST EXECUTION NOT ENFORCED

The Client acknowledges that this Policy will not be enforced in the following situations:

- where the Client provides specific instructions to trade order that specify the terms of execution which may disrupt the implementation of this policy. Acceptance of such trade orders will be at the Company discretion and the Client must provide a written consent affirming the denial of this Policy enforcement;
- Clients who are classified as eligible counterparties, as in accordance with the Company's "Client Categorization Policy", are denied enforcement of this Policy by default;
- where laws and regulations applicable to the specifics of the trade order placed supersede enforcement of this Policy.

## 9. ORDER HANDLING

The department responsible for handling all trade orders and any possible issues or special circumstances that may arise is the Company's Brokerage Department, as in accordance with the conditions/specification set in this Policy.

Orders are executed automatically by the Company's systems on first-come-first-serve basis. The automatic system is monitored at all times by a member of the Brokerage Department, which is a holder of CySEC certification and registered in the public register of CySEC.

The Brokerage Department role is to monitor the performance of the Company's systems and intervene when necessary to ensure the enforcement of this Policy.

## 10. EXECUTION VENUES

Execution Venues are the entities with which the orders are placed or to which the Company transmits orders for execution. For the purposes of orders for the Financial Instruments provided by the Company, the Company acts as principal and not as agent on the Client's behalf; therefore the Company is the sole Execution Venue for the execution of Client's Orders. The Company does not transmit the Client order in the external market if the order is for the financial instrument provided by the Company.

The Company's operation hours are as follows:

- Round the clock: 00:00 AM Cyprus Time (GMT +2) Monday through to 00:00 PM Cyprus Time (GMT +2) Friday;
- Non-working periods: 00:00 AM Cyprus Time (GMT +2) Saturday through to 00:00 PM Cyprus

Time (GMT +2) Sunday. Holidays will be announced through the internal mail of the trading terminal supplied by the Company.

## 11. CLIENT CONSENT

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

By entering into the Client Agreement', the Client provides the consents and acknowledges 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;
- 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;
- the Client is obliged to close an open position of any given financial instruments during the opening hours of the Company's trading platform. The Client also has to close any position with the same counterparty with whom it was originally entered into, i.e. the Company;
- any order placed with the Company shall be treated as in accordance with the rules, specifications and requirements set in this Policy.

## 12. IMPORTANT INFORMATION

Some financial instruments traded in by the Company are not eligible for sale in certain jurisdictions or countries. The Policy is not directed to any jurisdiction or country where its publication, availability or distribution would be contrary to local laws or regulations, including the United States of America. The Policy does not constitute an offer, invitation or solicitation to buy or sell these financial instruments. It may not be reproduced or disclosed (in whole or in part) to any other person without prior written permission. The Policy is not intended to constitute the sole basis for the evaluation of the Client's decision to trade in the above-mentioned financial instruments.

It is understood that quotes that are used on the website are for informative purposes only and are not real quotes. The only source for real time quotes is the trading terminal.

## 13. POLICY REVIEW AND UPDATES

The Company will, on a regular basis, monitor and assess the effectiveness of this Policy and the sequence of its order execution arrangements and, in particular, the execution quality of the procedures explained in the Policy in order to deliver the best possible result for the Client. Where appropriate, the Company reserves the right to correct any deficiencies in this Policy and make improvements to its execution arrangements.

The Company shall notify in advance all Clients of any upcoming material changes to this Policy by means of public announcement on the Company's website. The Company shall notify any Client affected by immediate material changes in its Policy or order execution arrangements with details of the change and how it affects the Clients open positions.

#### **14. APPLICABLE LANGUAGE**

Please note that where you have been provided with a copy of this Policy other than in the English language, such Policy is provided to you for information purposes only. The English version of this Policy is the version that is always binding.