Execution Policy

In the event of a conflict between Holding UNFXCO and a Client, terms expressed in English and expressed in any other language, the terms expressed in English shall prevail over those expressed in any other language.

This Order Execution Policy (the "Policy") is available to both retail and professional clients upon request and is also made available on our Website. The Policy serves to enable clients to make a properly informed decision about whether to utilize the services offered by the Company.

1. Introduction

1.1 Purpose

Holding UNFXCO (the "Company") is an Investment Firm operated by Unicorn Brokers Investment LTD incorporated in the Canada And Turkey. The purpose of this policy is to establish effective arrangements for obtaining, when the Company, is executing clients' orders, the best possible result for its clients.

In accordance with the applicable regulation, the purpose of this policy is to establish effective arrangements for the Company to obtain, the best possible result for its clients, in a consistent basis when executing orders, taking into account price, costs, speed, likelihood of execution, size, nature specific instructions received from the client or any other consideration relevant to the execution of an order.

If you provide us with specific instructions as to how to execute your order, we will have complied with our obligation to take all reasonable steps to obtain the best possible result when executing that order by following your instructions. Please note that this may prevent us from following our Order Execution Policy. To the extent that your instructions are incomplete, we will usually follow our Order Execution Policy for those parts or aspects of the order not covered by your instructions.

In the absence of specific instructions from you, we will usually take into account the various execution factors and criteria set out below in order to determine how to obtain the best possible result when executing orders on your behalf.

The Company cannot guarantee that upon execution of an order the price at which the order is executed will always be better than a price which is or might has been available elsewhere.

In addition, this document aims to set out those arrangements and to ensure compliance with legislative requirements and the departmental and general procedures, and gives an overview on how trades and orders are executed, the factors that may affect the execution's timing and the way in which market volatility determines the execution of an order.

This policy shall be read in conjunction with the Company's Client Agreement/Terms & Conditions.

1.2 Instruments

The Company solely executes orders in relation to one or more financial instruments mainly in contracts for difference (“CFDs”) on foreign exchange without physical delivery (“FX”).

1.3 Legal Framework

This Policy implements the requirements of the applicable regulation, as this is subsequently amended from time to time.

1.4 Definitions

Terms used in this Policy that are not interpreted differently shall have the meaning given to them by the Terms & Conditions of the Company.

2. Execution Policy

The Company satisfies 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. Dealing Room is the relevant department of the Company, to which the order execution policy mainly applies

The Company proceeds with the establishment and maintenance of an Order Execution Policy, in order to ensure compliance with the obligation to execute orders on terms most favourable to the clients and to achieve the best possible results for its clients, taking into consideration its clients’ ability, needs and trading policies, where applicable and possible.

The policy outlines the process that the Company follows when executing trades, and assure taking all reasonable steps to consistently obtain the best possible result for clients through its order execution policy. It is noted however that when executing an order following a specific client instruction, the Company executes the order in line with those instructions and considers that it has discharged its best execution obligations.

2.1 Review

Senior Management reviews the policy on an annual basis or / and whenever a material change occurs that impacts the Company's ability to continue offering best execution of its clients' orders using the Company's trading platform.

The Company reserves the right to amend or supplement this Policy at any time. In such case the Company will inform clients should any material change takes place.

2.2 Execution Factors

In the absence of specific client instructions, when managing client orders through to execution or upon facilitation of reception and transmission of orders the Company takes all reasonable steps to achieve the best possible result for clients in a comprehensive and consistent way. The Company takes into consideration; inter alia, a combination of the following execution factors:

- Price
- Costs
- Size
- Speed
- Nature of the order
- Market conditions and variations
- Likelihood of Execution and Settlement
- Any other direct consideration relevant to the execution of the order

2.3 Best Execution Criteria

The Company considers the relative importance of the abovementioned execution factors when weighted against the following execution criteria:

- The characteristics of the client;
- The characteristics of the client order;
- The characteristics of the financial instruments that are the subject of that order;
- The characteristics of the execution venues to which that order can be directed.
- The best possible result is being determined in terms of the total consideration, representing the price of the contract and the cost related to execution.
- The other execution factors of speed, likelihood of execution size, nature or any other relevant consideration will, in most case, be secondary to price and cost considerations, unless they would deliver the best possible result for the client in terms of total consideration. The Company may also consider transmitting client orders instead of executing them itself where that would deliver a better result for clients.

3. Specific Instructions

In circumstances where the client provides the Company with specific instructions as to how to execute an order and the Company has accepted this instruction, then the Company executes the order in accordance with that specific instruction.

If the client provides a specific instruction to carry out an order, then by executing that order the Company complies with its duty to provide the client with best execution. This might result in being unable to follow the Company's order execution policy for that particular order and it is therefore noted that the specific instruction provided by the client may prevent the Company from obtaining the best possible result for the client as otherwise would be implemented according to this Policy.

4. Execution Venues

Execution venues are the entities to which the orders are placed or the entities at which Companies transmits clients' orders for execution. In this respect, the Company acts as the Execution Venue for the execution of client orders in relation to FX, and CFDs.

5. Analysis of Execution Factors

5.1 Pricing

5.1.1 Pricing when trading on FX and CFDs

In regards to a given FX or CFD financial instrument the Company quotes the higher price at which the client can buy, thus going long ("ASK") and the lower price at which the client can sell thus going short ("BID") the relevant FX or CFD. The difference between the BID and ASK of a given FX or CFD is called the spread, which can vary with the different types of accounts in FX and CFDs.

The Company provides prices as are obtained from the third-party external providers. In this respect prices of a given FX and CFD are calculated with respect to the underlying asset prices as these are provided from external sources. In respect to this is can be considered as "Outside of the market" any price quoted by the Company which differs by more than ten times the spread of that instrument, in comparison with other three independent quoting sources (brokers, well known information sources – e.g. Bloomberg, Reuters etc.). In such a case the Company may adjust the quoting price accordingly, or it may decide to cancel the deal/deals based on such prices. The Company ensures that the client receives the best execution mainly by ensuring that the price provision to the client is made with reference and compared 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. Company's prices can be found on the Company's website or trading platform.

In addition, the provider, is continuously updating its prices, therefore last updated prices are displayed on Company's trading platform.

However, under certain trading conditions, as under high volatility causing rapid price fluctuations, the Company might not be in a position to execute the order placed by the client at the client's requested price. Under this scenario, the Company maintains the right to execute the order at the first available price.

Customers may choose to trade with or without slippage. In conditions of high volatility and/or low liquidity, slippage mode will improve the probability of trade execution but may affect pricing the Company is able to secure. The Customers may choose to trade with Slippage by setting the Maximum Deviation parameter, available in the instant order execution window. If the Customers choose to trade without Slippage, if the client's requested price differs from the best available price, the Customer's order will be Re-quoted.

The Company reviews its independent price providers at least once a year to ensure that correct and competitive pricing is offered. Company's prices can be found on the Company's website or trading platform.

Finally, and as the provider is continuously updating its prices, therefore last updated prices are displayed on Company's trading platform.

5.2 Costs

When the client opens a position in FX and CFDs a premium or finance fee may apply. These fees may be charged either in the form of a percentage of the overall value of the executed trade or as a fixed amount. In regards to the financing fees, which affect the value of the client's open positions these are based on daily prevailing market interest rates, which vary and details of which can be found on the Company's website as well as on the trading platform. Additionally, a premium charge and a spread fee apply by the Company to FX and CFDs transactions executed. With regards to premium, a funding premium is added to the client trade to cover the cost of the associated funding if the client holds a position open within the platform after a certain hour, as shown in the "Open Trades". With regards to the spread fee, this is the fee charged by the Company for the execution of the FX trade, defined as the difference, in Pips between the BID and ASK price of each asset. For both premium charge and spread fee, more details may be found in the FX section of the FAQ's found on the Company's website.

Finally, the above mentioned commissions and charges can be updated at the Company's discretion. In this respect such changes will be subject to a notification to the clients.

5.3 Size

All orders are placed in monetary value. The client will be able to place his order as long as he has enough available balance in his trading account. However, FX and CFD trades are leveraged which means a ratio is set that determines how much money a trader must actually invest in order to open a trade for certain value. In addition, the leverage can also be expressed in term of what percentage the trader needs to invest for a trade. This percentage is called a margin requirement. In this respect the client may use margin or other Financial Instruments or borrowed capital to increase the potential return of an investment, thus using leverage

When the Customer opens a hedging position (in his trading account it is already opened a position on the same financial instrument and he opens another one but opposite, e.g. long opened – sell opposite, sell opened – long opposite) the margin will be required for all the volume. Example: the Customer holds a position of 1 lot on the financial instrument. He decides to open a hedging position of 3 lots on the same financial instrument. Then the margin required will be calculated based on the overall volume, respectively 4 lots (3 lots sell and 1 lot buy). The same conditions apply when a Customer is closing the hedging position, at that time the margin charged being calculated in reference to the position left open. This case might trigger the Stop Out mechanism if the available margin at that time in the trading account is not sufficient. The Company is not considered liable for any loss incurred in the trading account if this situation (close of hedging position) occurs.

Furthermore, if the client wishes to execute a large size order, in some cases the price may become less favourable considering the feed obtained from its price provider.

Finally, the Minimum size of an order may depend on each type of FX and CFD Client Account based on different lots. Information on lots, minimum and maximum size of a single transaction can be found on the Company's website.

5.4 Speed

The Company acts as the Execution Venue for the execution of orders in FX and CFDs. Prices may change over time. The frequency with which they do varies with different financial instruments and market conditions. Considering that the tradable prices which are distributed via the Company's trading platform/terminal, technology used by the client to communicate with the Company plays a crucial role. For instance, the use of a wireless connection, or dial up connection, or any other communication link that can cause a poor internet connection can cause unstable connectivity to the Company's trading platform/terminal. The result for the client is to place his orders at a delay and the order to be executed at a different market price offered by the Company via its platform/terminal. By taking into consideration potential threats and limitations of technology and communication issues, the Company seeks to provide high speed of execution to its clients.

5.5 Market Conditions and Variations

The Company's quoted prices which are derived from its independent price providers may be affected by various factors which could also affect the above-mentioned factors affecting the price of the underlying instruments or products. The Company takes all reasonable factors to ensure the best possible result for its clients, however during extreme market conditions, volatility or market opening, spikes and market gaps may cause execution of trades at wrong prices, in this cases the company reserves the right to cancel any possible profits caused by wrong execution without any prior warning and at its own desecration compensate the trades that were executed at wrong prices.

5.6 Likelihood of Execution

The likelihood of execution depends on whether there are available prices from other market makers/financial institutions. However, in the event that the Company is unable to proceed with an order for any reason, including size and price, the order will not be executed. The Company is entitled, at any time and at its discretion to decline or refuse to transmit or execute any order or instruction received from the client as this is explained in the Client Agreement and General Terms & Conditions.

5.7 Likelihood of Settlement

The Company proceeds with the settlement of all transactions upon the execution and/or time of expiration of the specific transaction. In regard to FX and CFDs, the aforementioned instruments do not involve physical delivery of the underlying asset.

5.8 Different types of accounts in FX and CFDs

The Company offers accounts to both retail and professional clients. Different types of account are offered by the Company at which the initial level of minimum deposit, the BID-ASK spread, commission charges, percentage on return, minimum and maximum trade amounts and other relevant factors vary with the account type. Relevant information on the account types can be found on the Company's website.

6. Execution Practices in the Financial Instruments

6.1 Slippage

Slippage can be defined as the difference between the expected price of an order and the price the order is actually executed at. Trading in financial instruments as FX and CFDs involves slippage to appear in the normal course of trading and can appear in all types of accounts the Company offers. Specifically, slippage appears more often in periods of high volatility and illiquidity in the market thus making an order impossible to be executed at a specific price. Under the concept of slippage, the Company confirms that orders will be executed at the next best available market price in relation to the price specified on the client's order, if the Customer allows Slippage (maximum deviation).

7. Order Management

The Company ensures that, at all times, client orders are handled equitably and to client's best advantage. Client orders are executed in a prompt and equitable manner, taking into account the nature of the order. Other similar orders may be processed or executed sequentially in parity with the time of receipt and may be aggregated or pro-rated accordingly, unless the characteristics of the order or prevailing market conditions make this impracticable or the interests of the client, require otherwise.

The Company undertakes to manage all client orders in accordance with the following principles:

- Order execution shall be prompt, fair and expeditious and processed sequentially
- Allocation or reallocation shall be equitable and seek to protect from client detriment

Types of orders accepted (but not limited to):

“Buy Limit” is an order to buy in the future, if and when the “Ask” price reaches a price specified by the Client. The current price level is higher than the price of the order placed.

“Buy Stop” is an order to buy in the future, if and when the “Ask” price reaches a price specified by the Client. The current price level is lower than the price of the order placed.

“Sell Limit” is an order to sell in the future, if and when the “Bid” price reaches a price specified by the Client. The current price level is lower than the price of the order placed.

“Sell Stop” is an order to sell in the future, if and when the “Bid” price reaches a price specified by the Client. The current price level is higher than the price of the order placed.

“Stop Loss” is an order to close a position if the price reaches a price specified by the Client, Stop Loss order can only be used in conjunction with an Instant order or a Pending Order. It is intended to limit the Client’s losses. For long positions, the price of the order can only be set below the current Bid price and when the “Bid” price reaches the price specified by the Client, the position is closed. For short positions, the price of the order can only be set above the current Ask price and when the “Ask” price reaches the price specified by the Client, the position is closed.

“Take Profit” is an order to close a position if the price reaches a price specified by the Client. Take profit order can only be used in conjunction with an Instant order or a Pending Order. It is intended to secure the Client’s potential profit. For long positions, the price of the order can only be set above the current Bid price and when the “Bid” price reaches the price specified by the Client, the position is closed. For short positions, the price of the order can only be set below the current Ask price and when the “Ask” price reaches the price specified by the Client, the position is closed.

Client can attach to any of the aforementioned orders “Stop Loss” and/or “Take Profit” instructions to minimize loss and to secure profit, respectively

Pending Order Modification/Cancellation: the client may modify/cancel a pending order if the price has not reached the level of the price specified by the client. The Client has no right to change or remove “Stop Loss”, “Take Profit” and “Pending Order” orders if the price has reached the level of the order execution or if the requested price does not differ from the market price by a minimum amount of pips (the requested price is within the ‘stops level’ limit).

Pending order execution: Limit Orders (Buy Limit, Sell Limit, Take Profit) only execute at the entry price (trigger price). If the best available price at the time of execution is not at the entry price, the order resets and waits for execution. Stop Orders (Buy Stop, Sell Stop, Stop Loss) guarantee execution but do not guarantee the specified price. When triggered, stop orders become a market order available for execution at the next available market price. Slippage may be enabled for Pending Orders, as well.

For Accounts where you are using the Hedging Setting, if you:

a) place an Order to open a long position in relation to an Underlying Instrument on an Account where at that time you already have on that same Account a short position in relation to the same Underlying Instrument; or

b) place an Order to open a short position in relation to a Underlying Instrument where you already have a long position in relation to the same Underlying Instrument;

your instruction will instead be treated as an instruction to open the new position as indicated in your Order, as a hedging position.

8. 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.

9. Conclusion

Appropriate information is provided to the client on the content of the execution policy. The prior consent of the clients is obtained regarding the documented order execution policy to be followed. In addition, a clear and prominent warning is disclosed to the Company's clients (within the Client Agreement and Terms & Conditions) that any specific instruction from a client may prevent the Company from taking the steps that is has designed and implemented in its execution policy for obtaining the best possible result for the execution of those orders in respect to the elements covered by those instructions.

Adequate information is provided to the clients through this policy in relation to the factors that are taken into consideration by the management when handling clients' orders. Also, the policy is reviewed periodically by the Company and the clients are informed accordingly in relation to any material changes.