



ORDER EXECUTION POLICY

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 RoboMarkets

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ORDER EXECUTION POLICY

The Policy summarizes the arrangements RoboMarkets Ltd (hereinafter referred to as "the Company") has put in place under the Markets in Financial Instruments Directive ("MiFID"), Law 87(I)/ 2017 (hereinafter referred to as "the Law") and Commission Delegated Regulation (EU) 2017/565 to meet the Company's obligations to take all reasonable steps to obtain the best possible result for the Client when the Company execute orders in financial instruments on the Client's behalf and to act in the Client's best interests when the Company receive and transmit client orders to other firms for execution. In the Order Execution Policy (hereinafter referred to as "the Policy"), the Company refers to both these obligations as the Company's obligation of best execution.

1. DEFINITION

1.1 "Execution Criteria" means criteria listed in Section 6 of this Order execution policy.

1.2 "Execution Factors" means factors listed in Section 5 of this Order execution policy.

1.3 "Execution Venue" means a regulated market, an MTF, an OTF, a systematic internaliser, or a market maker or other liquidity provider or entity that performs a similar function in a third country to the function performed by any of the foregoing.

1.4 "Financial Instruments" means and includes but is not limited to:

1.4.1 Contract for Differences (CFD) on:

- currency pairs, including virtual currency
- shares;
- commodities
- indexes ;
- futures.

1.4.2 Single Stocks

1.5 "CySEC" means the Cyprus Securities and Exchange Commission.

1.6 "Order" means, an instruction to buy or sell a Financial Instrument which is accepted by RoboMarkets Ltd for execution on own account or transmission to a third party.

2. PURPOSE

2.1 Under the MiFID, the Company is required to put in place this Order Execution Policy in order to obtain the best possible result on behalf of the Client. The purpose of this document is to, therefore, provide the Client with information on Order Execution Policy and obtain the Client's consent to it.

2.2 Upon acceptance of a client Order, we will endeavor to execute that order in accordance with the present Order Execution Policy.

2.3 Where a Client makes reasonable and proportionate requests for information about the policies or arrangements and how they are reviewed, the Company shall answer clearly and within a reasonable time. Should you require any further information and/or have any questions about this policy please direct your request and/or questions to our Customer Service team at info@robomarkets.com.cy

3. SCOPE AND APPLICATION

3.1 This Order Execution Policy applies to Financial Instruments as defined in Section 1 (Definition) and when we execute orders on the Client's behalf.

3.2 The Company acts for all the clients as Principal and not as agents on your behalf (unless we specifically indicate to you our agency capacity), and therefore, we act as the sole execution venue for all the orders placed in CFDs. For all orders placed in single stocks the Company acts as agent, thus, all orders in single stocks are automatically routed to an execution venue.

3.3 The Company executes transactions in CFDs for the clients in capacity as market maker and you will be dealing with us and not with the underlying market. All transactions in single stocks are executed on the side of execution venue.

3.4 The Company executes the orders against liquidity provided by its own trading book or will route the orders in its Agents' capacity to the chosen execution venues (please refer to the Section 7).

3.5 The prices that the Company makes available to clients under both execution models will be based upon the prices available to it from its selected hedging venues, execution venues or the price providers.

3.6 While acting as a market makers, and to prevent irresponsible risk taking, we apply prudent risk management model, and as part of it, we may hedge our positions with clients on a back-to-back basis with other execution venues (including using straight-through processing or STP technology) and in this case the quoted prices may differ from the execution prices, resulting in negative or positive slippage.

3.7 The Company doesn't re-quote prices asymmetrically, nor does its' pricing system have detrimental asymmetrical slip-page parameters. It is designed to ensure that any slippage is based on real market conditions only.

3.8 The main method we use to satisfy our obligations for best execution is by ensuring that our price formation mechanism for our bid/offer prices, used to execute

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your transactions, we pay due regard to the market price for the underlying reference product to which your transaction relates. This reasonable expectation will be supported by relevant data published in accordance with Article 27 of Directive 2014/65/EU or by other internal analyses conducted by the Company.

3.9 For product (account) types that don't require commission to be paid for trading activity, the Company applies markups to prices received from Liquidity Providers. Markup means a value that the Company adds to published Ask price or deducts from published Bid price of financial instrument. Markups are disclosed on the website of the Company in sections dedicated to particular types of accounts.

For example, markup in EURUSD for Pro Standard can be found by the following link:

<https://www.robomarkets.com.cy/forex-trading/trading/specifications/card/pro-stan/EURUSD/>

This means that the Company earns a profit specified in the field "Broker revenue per lot, USD" each time when a Client makes turnover equal to 1 lot EURUSD.

3.10 In order to ensure transparency, effective spread can be found on the site of the Company by the following link:

<https://spread.robomarkets.com.cy/>

3.11 Please refer to the links below for additional information in relation to recent execution quality data published in accordance with Article 27(3) of Directive 2014/65/EU policy and pursuant to Regulation (EU) 2017/ 576.

[RTS 28](#)

4. ORDER EXECUTION

We will take reasonable steps to obtain the best possible result for our clients taking into account the Execution Factors highlighted below. We will determine the relative importance of the Execution Factors by using our commercial judgment and experience in light of the market information available and taking into account the execution criteria described below.

5. EXECUTION FACTORS

5.1 The Execution Factors that will be taken into account are:

5.1.1 Price – High Importance: which will vary according to factors such as market liquidity, market rules regarding quotations, bids and offers, etc.;

5.1.2 Costs- High Importance: firstly transaction costs, fees, taxes and charges directly referable to the execution of your order that you will pay to any third parties, secondly venue costs.;

5.1.3 Speed – High Importance: the speed with which we are likely to be able to execute your order on the venues

available to us, meaning the time between reception of the order by the venue and the time it is allocated.;

5.1.4 Likelihood of execution & settlement; including the relative liquidity of the venues available for execution and the relative risk that a counterparty for an order may default on its obligation to settle a trade, taking into account venue rules and applicable legislation, trading conventions, identity of counterparty (where disclosed), technical and operational risk affecting delivery, etc

5.1.5 Size of order: the influence the size of your order may have on the other execution factors, including the type of Financial Instrument and the type instruction, such as the availability of liquidity for large orders;

5.2 Price will ordinarily merit a high relative importance in obtaining the best possible result.

6. EXECUTION CRITERIA

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

6.1.1 The nature of the client Order;

6.1.2 The characteristics of the Financial Instruments that are subject to that Order;

6.1.3 The characteristics of the Execution Venues to which that Order can be directed;

6.1.4 Client categorization as a Retail or Professional Client.

6.2. For Retail Clients, the best possible result shall be determined in terms of the total consideration.

Total consideration is defined as the price of the Financial Instrument and the costs related to execution, including all expenses incurred by the client which are directly related to the execution of the order, such as execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the order.

6.3. For Professional Clients, which may have different needs to Retail clients, in certain circumstances, the importance can be given to the other factors, such as speed and likelihood of execution of orders, the size, nature and the frequency of the submitted orders, in order to achieve best results.



7. EXECUTION VENUES

7.1 Our prices on foreign exchange products are sourced from independent prices provided by liquidity providers such as banks and brokers. During the process of the selection, appointment and periodic review of the execution venues, the Company follows internal Counterparty Assessment and Re-Assessment policy and takes into account including but not limited to: nature of cooperation, expertise and market reputation, financial standing and regulating / licensing of such institutions. In order to give effect to the execution policy, the Company selects the execution venues that enable it to obtain on a consistent basis the best possible result for the execution of client orders and decisions to deal in financial instruments listed in Part III of the Law. The execution venues are the sources of liquidity that the Company accesses for each of the financial instruments in respect of which the Company executes client orders.

7.2 The aforesaid obligation to take all reasonable steps to obtain the best possible result for the client should not be treated as requiring the Company to include in its execution policy all available execution venues. The Company may, therefore, place client orders at other execution venues in order to provide best execution and investment protection to its clients.

7.3 The full list of the execution venues where Clients' orders are placed for execution contains:

- 7.3.1 LMAX Ltd;
- 7.3.2 Swissquote Bank;
- 7.3.3 Vision Brokerage Services LLC (through Just2Trade Inc).

The aforementioned venues are used for orders of all types of Clients in CFDs on currency pairs, indices, commodities and stocks.

All execution venues included in the list above are being monitored for speed of execution and execution cost for a Client and have contractual relationships with the Company.

7.4 We will regularly assess the execution venues available in respect of any products that we trade with to identify those that will enable us, on a consistent basis, to obtain the best possible result when executing Orders. Thus, in addition to internally developed assessment parameters, the Company will compare and analyze relevant data including that made public in accordance with Article 27(3) of Directive 2014/65/EU.

7.5 For orders in CFDs sent on MT4 and MT5 servers, the Company may act as a principal and not an agent acting therefore as the sole execution venue for such orders.

8. PLACING OF ORDERS

8.1 In the normal circumstances, the Client should place orders exclusively via the interfaces of the provided trading platforms.

9. AUTHORITY

The Company shall be entitled to act on behalf of the Client upon instructions, given or purporting to be given by the Client, or any person authorized on the Clients behalf without further inquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions.

10. CANCELLATION/ WITHDRAWAL OF INSTRUCTIONS

If the Client requests the Company to cancel given instructions, the Company shall only be able to do so if it has not yet acted on those instructions. Instructions may only be withdrawn or amended by the Client with the Company's consent.

11. RIGHT NOT TO ACCEPT INSTRUCTIONS OR ORDERS

The Company may, but shall not be obliged to, accept instructions to enter into a Transaction. If the Company declines to enter into a proposed Transaction, it shall not be obliged to provide a reason for doing so, however, the Company shall promptly notify the Client accordingly.

12. CONTROL OF INSTRUCTIONS OR ORDER PRIOR TO EXECUTION

The Company holds the right (but not obligation) to set limits and/or parameters to control the Clients ability to place instructions at its absolute discretion. Such limits and/or parameters may be amended, increased, decreased, or removed or added to by the Company at its absolute discretion and may include (without limitation):

12.1 Controls over maximum instruction amounts and maximum instruction sizes;

12.2 Controls over our total exposure to the Client;

12.3 Controls over prices at which instructions may be submitted (to include, without limitation, controls over instructions which are at a price which differs greatly from the market price at the time the instruction is submitted to the order book);

12.4 Controls over RoboMarkets Ltd Online Facility to include, without limitation, any verification procedures intended to ensure any particular instruction or instructions has come from the Client directly;

12.5 Any other limits, parameters or controls which the Company may be required to implement in accordance with Applicable Regulations.

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13. CONFIRMATIONS

13.1 The Company should automatically and promptly display the results of a transactions that have been executed on the Clients behalf, by electronic means over RoboMarkets Ltd Online Facility ("RoboMarkets Ltd Online Transaction"). The Client agrees to be bound by the terms of each RoboMarkets Ltd Online Transaction as reflected either in a Pop-up Image or in a Trade Confirmation issued over RoboMarkets Ltd Online Facility.

13.2 Upon execution of a RoboMarkets Ltd Online Transaction, the client will be able to see the results of the executed transactions in either the history section of the terminal, or in the section displaying the current positions (depending on the transaction type).

13.3 If, for any reason the system supporting the RoboMarkets Online Facility fails to accept the Clients proposed terms of an attempted RoboMarkets Online Transaction (as reflected by the fact that the attempted RoboMarkets Online Transaction doesn't appear in the Clients Trade Confirmation), the Company shall not be bound by the Clients proposed terms, regardless of whether or not the Client was aware thereof, and no transaction shall be executed;

13.5 When economic and other relevant trade details of a RoboMarkets Online Transaction are accepted by the system supporting the RoboMarkets Online Facility and are made available on the Clients trade statement found on RoboMarkets Online Facility (the "Trade Confirmation"), such confirmations shall, constitute a valid "confirmation" for the purposes of this Agreement, sufficient for all purposes to evidence and a binding supplement to this Agreement;

13.6 Confirmations shall in the absence of manifest error, be conclusive and binding unless the Company notifies the Client of an error in the Trade Confirmation. If the Company notifies the Client of any such error, it shall issue a revised Trade Confirmation which will be conclusive and binding, unless the Company receives the Clients objection in writing within one (1) Business Day of dispatching the revised Trade Confirmation.

14. INTERMEDIATE BROKER AND OTHER AGENTS

The Company may at its own discretion, arrange for any Transaction to be affected with or through the agency of an intermediate broker, who may be an Associate to it.

Neither the Company nor its respective directors, officers, employees or agents will be liable to the Client for any act or omission of an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by the Client.

15. PERFORMANCE AND SETTLEMENT

The client will promptly deliver any instructions, money, documents and other relevant information for a Transaction which was modified via the Client request made to the Company for the purpose of enabling the Company to perform its obligations for Transaction matching on a Market or with an intermediate broker.

16. POSITION LIMITS

The Company may require the Client to limit the number of open positions which he may have with the Company at any time. The Company may in its sole discretion close out any one or more Transactions in order to ensure that such position limits are maintained.

17. TRADE SUSPENSION

The Company holds the right to without notice (or with instant notification) to suspend the trade in illiquid, non-market time or at the times reasonably considered by company as force majeure.

18. TRADE REPORTING AND LIMIT ORDERS

Under Applicable Regulations, the Company may be obliged to publicize information about certain Transactions. The Client agrees and acknowledges that any and all proprietary rights in such Transactional information are owned by the Company and the Client waives any duty of confidentiality attached to the information which the Company may reasonably disclose.

19. OTHER FACTORS AFFECTING EXECUTION OF THE CLIENT'S ORDERS

19.1 We reserve the right to modify our spread under certain market conditions, including but not limited to fundamental market announcements, where there is a fast moving market or low liquidity.

19.2 The majority of the trades should be automatically priced and executed over our Platform. However, in certain circumstances, such as for example, unusual market conditions or the size and nature of the Client's order of a Financial Instrument may be wholly or partly manually priced and/or an order may be manually executed. During times of high demand, manual pricing and/ or execution may cause delays in processing the Client's order which in turn can have an impact on the price at which the Client's order is executed. We have invested substantially in our technology to minimize the risk of such delays.

19.3 Due to the fact that orders in all CFDs are being executed outside of a trading venue, if the counterparty of Client's trades face force majeure, it could be difficult or unable to close such positions.



20. SPECIFIC INSTRUCTIONS

20.1 In normal circumstances and unless agreed otherwise, the company does not facilitate placement of orders with specific instructions beyond the standard order parameters such as (instrument name, volume, price (for pending orders), order expiry date).

20.2 We may transmit an Order that is received from you to an external entity such as a third-party broker for execution. In doing so, we must act in the Client best interest.

20.3 We may independently choose a liquidity provider for an Order execution.

21. MONITORING

21.1 We will review our order execution arrangements annually. We will also review our Order Execution Policy whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients.

21.2 We will notify you of any material changes to our Order execution policy by posting an updated version of this document on Company's website in the news section of www.robomarkets.com.cy or by email.

22. ABNORMAL MARKET CONDITIONS

22.1 During the periods of normal market conditions, where there is no serious volatility, reductions of liquidity or major market news publications, orders are usually executed within 0.1-0.4 seconds from the fact of reception of order. The Policy will not apply during the time of severe market volatility, and/or internal or external system failure where instead the ability to execute orders on a timely basis, or at all, will become the primary factor. In the event of system failure the Company may not be able to access all of the Company's chosen execution venues.

22.2 Under abnormal market conditions, including but not limited to major market news publications, where there is a volatile market or low liquidity, market spreads tend to increase drastically. The fact of sharp reduction of liquidity can entail serious slippages of market and stop orders. During the trading under abnormal market conditions, order execution time will vary depending on processes arranged by the LPs. In the most cases, order will be executed within 1.6 second from the fact of its reception. Exclusions will occur depending on the nature of the instrument and LP that accepted the order for execution.

23. CONSENT

This Order Execution Policy forms part of the Standard Terms of Business and the Client's consent to it will be deemed to be provided when you provide the Client's consent to our Standard Terms of Business. All orders in CFDs will be executed on the OTC (over-the-counter) basis.

The Company is also required to obtain the Client's prior express consent before it transmits its order for execution outside a regulated market or an MTF (Multilateral Trading Facility). The Client's consent to it will be deemed to be provided when you provide the Client's consent to the Present Order Execution Policy and our Standard Terms of Business.