

### 1. Introduction

Under the Markets in Financial Instruments Directive and rules of the Financial Services Authority, in particular Conduct of Business section 11.2 of the FSA Handbook, Alpari (UK) Ltd ("Alpari") is under an obligation to execute orders on terms most favourable to our clients. As such, Alpari has established and implemented this Order Execution Policy (the "Policy") that aims to obtain the best possible result for clients, taking into account the execution factors listed below. This is referred to as Best Execution.

The Policy sets out a general overview on how trades and orders are executed, and the factors that can affect the execution of a financial instrument.

Alpari applies the Policy upon acceptance of a client order and when the client gives no specific instruction on the execution method. Nevertheless, should a client give specific instruction on an order, Alpari shall execute the order following such specific instruction. A client's specific instruction on an order may prevent Alpari from implementing the Policy to obtain the best possible result for the execution of the order.

### 2. Scope and application

The policy will apply whenever we execute orders on behalf of retail and professional clients. Alpari will always act as principal when executing your order and we do not guarantee that when executing a transaction that our price will be more favourable than one which might have been available elsewhere.

### 3. Execution criteria and relevant factors

We are required to take a number of different factors into consideration when executing an order for you. The factors we will consider are listed here:

- Price
- Costs
- Size of order
- Liquidity in the market
- Speed and likelihood of execution

#### Foreign Exchange

Alpari generates tradable prices from information sourced through independent price providers and banks who generally provide liquidity to the global forex market. The main way in which we will ensure you receive best execution will be to ensure the calculation of our bid / offer spreads is made with reference to a wide range of underlying price providers and data sources.

#### Equity CFDs

Alpari uses third party data providers to supply price information from the relevant underlying exchange and derive tradable prices based on the factors listed above, with the main factor being volume available in the market. Commission may be charged on your transactions.



### 4. Specific Instructions

If you give us specific instruction to carry out an order, then by executing that order we will be complying with our duty to provide you with best execution. This may result in us being unable to follow our order execution policy for that particular order.

### 5. Aggregation

We may combine your instructions with those of our other clients, where we reasonable believe this to be in the overall best interests of our clients. However, on certain occasions such aggregation may work to your disadvantage.

### 6. Monitoring and Review of OEP

Alpari monitors the effectiveness of the Policy and relevant order execution arrangements. Alpari also regularly assess the Policy and the relevant order execution arrangements for the purpose of examining whether they enable Alpari to continuously provide the best possible result for the orders placed by clients, and when necessary, Alpari may amend the Policy and the relevant order execution arrangements. Alpari shall notify clients each time such amendments are made.

Moreover, a review of the Policy and the relevant order execution arrangements is carried out by Alpari annually and/or when a material change occurs.