



EXECUTION POLICY

SECTION I. GENERAL EXECUTION

Introduction

- 1 The Second Markets in Financial Instruments Directive ("**MIFID II**") and our regulators, the Financial Conduct Authority (the "**FCA**"), require us to take all sufficient steps to obtain the best possible result for our Retail and Professional Clients on a consistent basis when executing Orders on their behalf, or when receiving and transmitting their Orders for execution, taking into account factors such as price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order (the "**Execution Factors**"). This obligation is known as "**Best Execution**". This policy does not apply to Eligible Counterparties. We will have provided you with a notification, informing you of your Client Classification.
- 2 The purpose of this document is to provide you with our order execution policy and obtain your consent to it. This policy should be read in conjunction with our Terms and Conditions (the "**Terms**"), although this document does not form part of the Terms between you and us. Any material changes to our execution policy will be specifically notified to you in writing. All changes to this execution policy will be published on our website at www.dfmarkets.co.uk. We will clarify any aspect of our policy and provide further information on request.
- 3 We apply this execution policy when we are executing your Orders, with a view to obtaining the best possible result for you, taking into account, amongst other things, the total consideration, representing the price of the CFDs and the costs and expenses relating to execution of an Order, including fees and commissions payable to third parties in relation to the execution of the Order. Please also see our Market Information Sheet on our Website.
- 4 All Transactions in CFDs will be entered into with us acting as the principal and not as agent. This means that your Orders are executed via a bilateral transaction with us as the counterparty to your transactions. We therefore act as the sole execution venue for your transactions and do not execute your Orders via any trading venue or other external execution venue. Accordingly, you will not be able to close an open trade with a third party.

- 5 If you choose to deal with us you are therefore agreeing to trade outside of a trading venue (i.e., a Regulated Market, a Multilateral Trading Facility, or an Organised Trading Facility).
- 6 We monitor and review the effective performance of this execution policy on an ongoing basis. We will review this policy on a regular basis (and at least annually) in order to identify and correct any material changes that affect our ability to deliver Best Execution. If there is a need to update or amend this policy, we shall do so immediately. Nothing in this execution policy constitutes legal, investment or tax advice and this document is provided for information purpose only. An up to date copy of our execution policy is published on our Website. Unless separately defined in this Policy, "We", "Us" or "Our" means Delta Financial Markets Limited ("**DF Markets**") and "You", "Your" or "Yourself" means the person to whom DF Markets provides its Services under the Terms.

Relevant Factors and Execution Criteria

- 7 In the absence of any specific instructions from you in relation to a particular Order, we will take into consideration the Execution Factors when executing your Orders. In determining the relative importance of the Execution Factors we will consider the following criteria:
 - 1) your Client Classification;
 - 2) the nature and characteristics of your Order (e.g., market, limit, stop, limit/stop/ attached to a position, trailing stop, etc. which is to be confirmed, executed and valued manually or automatically);
 - 3) speed and likelihood of execution (Orders to be executed in the moment of opening or closing of the relevant market on which the CFD the subject of the Order is traded; execution in case of force majeure, etc.);
 - 4) time of submission of the Order;
 - 5) the asset underlying the CFD that is the subject of your Order;
 - 6) current liquidity of the relevant markets where the CFDs or underlying asset is traded;
 - 7) the execution venues to which your Order can be directed (being in all cases, DF Markets acting as principal);
 - 8) size of the Order (in particular when the quantity and/or requested price of the Order render its execution partially or completely impossible on the relevant market where the CFD and/or the underlying asset is traded);
 - 9) price restrictions, if any, at the relevant market where the underlying asset is traded;

- 10) amount of costs, if any; and
 - 11) any other circumstances that may be relevant to the execution of the Order.
- 8** In general, we determine for all clients that the best possible result will be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, unless you have instructed us otherwise. However, in line with our commercial experience and with reference to market conditions including the need for timely execution, availability of price improvement, the liquidity of the relevant market where the underlying asset is traded and size of your order (which may make it difficult to execute an order) and the potential impact on total consideration, we may judge on occasion that other Execution Factors should be prioritised.
- 9** The main way in which we will ensure that you obtain best execution is by ensuring that in the calculation of our bid/offer prices used to execute your transactions, we pay due regard to the market price for the underlying asset to which your transaction relates. We have access to a number of different data sources as detailed further below that we use to ascertain the market price, having regard to the bids and offers available to market participants.
- 10** In relation to some financial instruments, at the time at which you give us an order there may be no functioning or open market or exchange on which the underlying asset is traded. In such cases, we will look to determine a fair underlying two-way price based on a number of factors such as price movements on associated markets, other market influences and client trading flow.
- 11** DF Markets treats its clients equally.

Consent

- 12** Before we are able to provide you our Services, we will require your prior consent to this execution policy. You will be deemed to have provided such prior consent if we receive an instruction to execute any Order on your behalf after having been provided with a copy of this execution policy.
- 13** Notification of consent from you, after due consideration by you, may be given to us in writing by post, email or online during the Account Opening Process by webpage click through or tick box. By doing so you acknowledge and confirm that you have received this order execution policy and accept our policy. In particular by providing such consent you are accepting that transactions on your behalf may be effected outside a regulated market or a multilateral trading facility.
- 14** Specific instructions from you in relation to the manner in which Transactions on your behalf should be given effect may prevent us from taking the steps that we have designed and implemented as part of our order execution policy to obtain best execution in respect of the elements covered by your specific instructions.

Specific Instructions Warning

- 15** When you give us specific instructions in relation to the execution of a particular Order (or in relation to a specific aspect of an Order), we shall execute your Order according to your instructions and in doing so we will have delivered Best Execution in respect to the relevant aspects of the Order that are subject to your instructions. However, your specific instructions may affect our ability to follow our execution policy and the criteria set out in our execution policy may not be met. You acknowledge and accept your specific instructions may contradict our execution policy and may not necessarily lead to Best Execution. Provided we act according to your specific instructions, you accept we will not be held liable for any direct or indirect loss or damage that may result from the execution of your Order, which risks and consequences are to be borne entirely by yourself.
- 16** In order to provide its clients with the most competitive trading technology, we strive to use procedures which minimize the risk of delays and diminishing liquidity. In cases of Force Majeure events, as provided in the Terms, or other events or factors which may influence the relevant market, we may not be able to maintain the usual liquidity in the same volumes. The possible effects of such factors are unpredictable. These effects may cause considerable widening of bid-offer spreads, delay of the execution and when market, limit, stop or other orders are placed, they may be executed at prices significantly different from those at which they would have been executed in normal market conditions.

Execution Venues: OTC

- 17** Orders executed on the over-the-counter ("OTC") markets (which will include all of the CFDs that you

trade with us) will be quoted by our electronic Trading Platform systems. These systems are not trading venues, as defined in MiFID II. There will not be a publicly available market price for the relevant CFDs that are the subject of the relevant Order.

- 18 Depending on the relevant factors available to us, such as unusual market conditions, size or type of the order, certain CFDs may be quoted manually, whether partially or completely, using our experience and commercial judgement when applying this execution policy with a view to achieving Best Execution. However, the execution of an Order may be delayed as a result of such factors and may adversely impact upon the price at which the Order is executed.
- 19 In order to facilitate the delivery of Best Execution to you, we have created a wide variety of orders types which can be used in order to achieve your planned results.
- 20 The types of CFDs traded by us are: FX CFDs (where the underlying asset is based on currencies and precious metals) and non-FX CFDs (where the underlying asset is based on shares, indices, ETFs, futures, and cryptocurrencies).
- 21 As we will be the counterparty in respect of any Transactions in FX CFDs and non-FX CFDs (i.e., we will be acting as the execution venue), we would draw your attention to the following:
 - 1) FX CFDs
The prices used for quoting CFDs where the underlying asset is a currency or a precious metal are not based on futures, but have as a pricing source, independent banks, as well as market makers providing liquidity on an unregulated market.
 - 2) Non-FX CFDs
We have access to the quotes of at least one trading venue where on the underlying shares, indices, ETFs, futures, or cryptocurrencies underlying the relevant CFD are traded.
In addition, we may enter into trades in share CFDs, index CFDs, ETF CFDs, futures CFDs, and/or cryptocurrency CFDs with at least one investment firm or market maker and it is on this basis that the price of the relevant CFD is determined.
- 22 Our experience allows us to use pricing sources which provide reliable services, with the key

factors for the price composition being the reliability and frequency of renewals.

- 23 A non-exhaustive list of the execution venues that we track in order to monitor that we are providing Best Execution in respect of particular classes of CFD is set out in an annex to this Policy and will be published on our website. We may monitor other execution venues and add or remove any execution venue from this list when we determine it is beneficial in providing Best Execution.
- 24 As we operate as the sole execution venue for our clients, we will not receive any remuneration, discount, or non-monetary benefit for routing client orders to a particular execution venue that would conflict with our regulatory obligations relating to conflicts of interest and inducements.

SECTION II. MONITORING AND REVIEW

- 25 From time to time, we will monitor and review the effectiveness of our order execution policy and assess whether the relevant execution venues meet our regulatory obligations. Material changes to our order execution policy and its arrangements will be notified to you in writing.
- 26 The provision of our best execution policy does not mean we assume any additional duties or responsibilities over and above the regulatory obligations imposed on us by MiFID II and the FCA Rules or as may otherwise be contracted between us.



Delta Financial Markets Limited is a company registered in England and Wales

It is authorised and regulated by the Financial Conduct Authority (FCA)

Business Address: 5 Harbour Exchange Square, London E14 9GE, UK; Tel. +44 (0) 2038669652 , Fax +44 (0) 2038669658

Registered Address: 3rd Floor, Fairgate House, 78 New Oxford Street, London WC1A 1HB, UK

Company Registration Number: 07280005