



ALFORBFX Limited →

# ORDER EXECUTION POLICY

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## 1. INTRODUCTION

- 1.1. This Order Execution Policy (the '**Policy**') is provided to you alongside the 'Client Agreement' of ALFORBFX Global Markets Ltd ('**ALFORBFX**') and contains further details on our services and the activities you may carry out with us.
- 1.2. **By agreeing to the terms of our 'Client Agreement' you are also agreeing to the terms of this Policy, which forms part of the Client Agreement. For your benefit and protection, please ensure you take sufficient time to read this and any other additional documentation and information available to you via our Website, prior to opening an account and/or carrying out any activity with us. You should contact us if you require any further clarification or seek independent professional advice (if necessary).**
- 1.3. For any capitalised term, which has not been defined in the Policy, please refer to Schedule A ('Glossary') of the ALFORBFX 'Client Agreement'.
- 1.4. This Policy applies to all Clients of ALFORBFX, retail and professional, when executing transactions in the financial instruments provided by us via Contracts for Differences ('**CFDs**').

## 2. EXECUTION ELEMENTS

- 2.1. **Prices:** we receive price feeds from some of the world's leading liquidity and data providers ('**LPs**'). Having multiple LPs is important especially during abnormal market conditions, such as times of extreme volatility, when some LPs may decide to widen the spreads or stop quoting prices at all. Having multiple LPs enables us to provide you with competitive prices, as the remaining LPs shall continue competing to provide us their best 'bid' and 'ask' prices.
- 2.2. **Re-quoting:** this is the practice of providing a secondary quote after an 'instant order' has been submitted. The Client must agree to this quote before the order is executed. We 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 current market price received by us from third party LPs. We do not re-quote 'pending orders'.

- 2.3. **Slippage:** this is the difference between the executed price and the order price at the time the order is submitted for execution. Slippage is a normal and expected cost of trading, particularly for orders of larger size and during times of thin liquidity and/or volatile markets. Further information on ALFORBFX's slippage data is available on our Website.
- 2.4. **Partial fills:** this is the practice of executing an order in parts, at a time where there is not enough liquidity in the market, in order to fill the complete order at a specific price. Partial fills may be executed at different prices.
- 2.5. **Commission:** Clients shall be charged commission when trading CFDs on forex and metals through cTrader. Further information is available on our Website.
- 2.6. **Mark-up:** clients shall be charged a mark-up on spread when trading CFDs through MT4, MT5, cTrader and ALFORBFX Platform (Edge). Further information is available on our Website and in [Appendix II](#) of the Policy.
- 2.7. **Trade Rejection:** trades submitted on the prices considered by the system as old are automatically rejected. Clients may contact our Dealing Department and place the order over the phone, if the prices remain valid.

## 3. ORDER TYPES FOR METATRADER 4 (MT4)

- 3.1. **Instant Order:** this is an order to either buy or sell at a specific 'ask' or 'bid' price (respectively) as it appears in the quotes flow at the time the Client submits/ places the order for execution. If at the time of receiving the order in our systems the market price has changed then a requote price will be offered to the Client, which the Client may accept or reject.

32. **Marfiet Order:** this is an order to buy or sell a specified volume/ quantity at the current market price that is available. The system automatically aggregates the volume received from third party LPs and executes the 'market order' at **VWAP** ('Volume-Weighted Average Price'); that is the weighted average execution price for a given trade based upon multi-tiered levels of liquidity, with each tier having a corresponding price and volume.

33. **Pending Orders (See also [Appendix I](#)):**

**Stop Orders:** this is an order to buy or sell once the price reaches a pre-set stop level (the '**stop price**'). Once this order is triggered it is 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 'til cancelled" section. 'Stop orders' must be placed a minimum number of pips away from the available market price at the time of placing the order so that these are valid.

**Limit Orders:** this is an order to buy or sell once the price of an instrument reaches a pre-set level (the 'limit price'). It is used to enter trades at a pre-set level, rather than at the available market price at the time. Once the market reaches the 'limit price', the 'limit order' is triggered and executed at the requested limit price or better.

**Stop Loss:** this is a 'stop order' to control and minimise losses. It is used to close an open position when the price of the instrument has moved contrary to the expected direction, reaching a pre-set level.

**Tafie Profit:** this is a 'limit order' to secure profits. It is used to close an open position when the price of the instrument has moved in the expected direction, reaching a pre-set target level.

**Good 'til Cancelled ('GTC'):** this is an execution setting that Clients may apply to 'pending orders'. The order shall remain 'live' and pending for execution until it is triggered or cancelled by the Client. Please note that GTC may become redundant in cases where a CFD on futures reaches its maturity/expiry date.

**Good 'til Date ('GTD'):** this is an execution setting that applies to

'pending orders' traded through MetaTrader 4. Clients may choose a specific date in the future until which the order shall remain 'live' and pending for execution. If the order is not triggered during the pre-set timeframe, it will be deleted by the system. Please note that GTD may become redundant in cases where a CFD on futures reaches its maturity/expiry date and the date specified is after the maturity date.

**Pending Order Modification/Cancellation:** the Client may modify/cancel a 'pending order' if the market does not reach the price previously specified by the Client for as long as the order remains in the system. Stop Loss or Take Profit attached to a pending order may be removed by the platform upon the pending order being triggered/filled. In such instances the Client is responsible for managing their open position accordingly. An order will be cancelled in the event of any of the following:

- a) If a Client manually cancels an order prior to the market reaching the price level specified; or
- b) If a Client places an expiration timeframe and it is reached.
- c) If an order is triggered and there is not enough free margin in the account, the order will be deleted.

**Pending Order Execution:** the Client accepts that under certain trading conditions (including but not limited to situations of high market volatility or illiquidity and market gaps) it may not be possible for us to execute pending orders at the declared price. Under such conditions, we reserve the right to execute the order or modify the opening and/or closing price to provide the next best price. In such instances, whereby a pending order and its respective stop loss/take profit are triggered simultaneously, the position will be opened at the current market price and the attached stop loss/take profit will be removed. The Client is then responsible for managing their open position accordingly.

**Pending Order Deletion:** ALFORBFX reserves the right to delete any 'pending orders' from the system not triggered within a period of three (3) months from the date the order was entered into the system.

Further details can be found in [Appendix II](#).

**Note:** We execute most orders automatically, with minimal manual intervention. In addition to the provisions referred to in the 'Events Outside our Control' section of the 'Client Agreement', we may execute any order, regardless of type, manually and/or at VWAP, without notifying Clients in advance. This may occur in instances where we experience, for example, increased market volatility, illiquidity and infrequent price updates, a significant\* order size, as well as times when the system identifies abusive trading behaviour and/or trades from multiple Client profiles bearing the same characteristics (i.e. same software, symbol, time and price requested).

\* the 'significance' is determined at our discretion.

## 4. ORDER TYPES FOR METATRADER 5 (MT5)

4.1. **Marfiet Order:** this is an order to buy or sell a specified volume/quantity at the current market price that is available. The system automatically aggregates the volume received from third party LPs and executes the 'market order' at VWAP; that is the weighted average execution price for a given trade based upon multi-tiered levels of liquidity, with each tier having a corresponding price and volume.

### 4.2. Pending Orders (See also [Appendix I](#)):

**Stop Orders:** this is an order to buy or sell once the price reaches a pre-set stop level (the '**stop price**'). Once this order is triggered it is 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 'til cancelled" section. 'Stop orders' must be placed a minimum number of pips away from the available market price at the time of placing the order so that these are valid.

**Limit Orders:** this is an order to buy or sell once the price of an instrument reaches a pre-set level (the '**limit price**'). It is used to enter trades at a pre-set level, rather than at the available market price at the time. Once the market reaches the 'limit price', the

'limit order' is triggered and executed at the requested limit price or better.

**Stop-Limit Order:** Stop-limit order is an order that combines the features of stop order with those of a limit order. A stop-limit order will be triggered at a specified price (or better) after a given stop price has been reached or passed. Once the stop price is reached, the stop-limit order becomes a limit order to buy (or sell) at the limit price or better.

**Stop Loss:** this is a 'stop order' to control and minimise losses. It is used to close an open position when the price of the instrument has moved contrary to the expected direction, reaching a pre-set level.

**Tafie Profit:** this is a 'limit order' to secure profits. It is used to close an open position when the price of the instrument has moved in the expected direction, reaching a pre-set target level.

**Good 'til Cancelled ('GTC'):** this is an execution setting that Clients may apply to 'pending orders'. The order shall remain 'live' and pending for execution until it is triggered and treated as a market order or cancelled by the Client. Please note that GTC may become redundant in cases where a CFD on futures reaches its maturity/expiry date.

**Good 'til Date ('GTD'):** this is an execution setting that applies to 'pending orders' traded through MetaTrader 5. Clients may choose a specific date in the future until which the order shall remain 'live' and pending for execution. If the order is not triggered during the pre-set timeframe, it will be deleted by the system. Please note that GTD may become redundant in cases where a CFD on futures reaches its maturity/expiry date and the date specified is after the maturity date.

**Pending order Modification/Cancellation:** the Client may modify/cancel a 'pending order' if the market did not reach the price previously specified by the Client. An order will be cancelled in the event of any of the following:

- a) If a Client manually cancels an order prior to the market reaching the price level specified; or
- b) If a Client places an expiration timeframe and it is reached.
- c) If an order is triggered and there is not enough free margin in the account, the order will be deleted.

**Pending Order Deletion:** ALFORBFX reserves the right to delete any 'pending orders' from the system not triggered within a period of three (3) months from the date the order was entered into the system.

Further details can be found in [Appendix II](#).

**Note:** We execute most orders automatically, with minimal manual intervention. In addition to the provisions referred to in the 'Events Outside our Control' section of the 'Client Agreement', we may execute any order, regardless of type, manually without notifying Clients in advance. This may occur in instances where we experience, for example, increased market volatility, illiquidity and infrequent price updates, a significant\* order size, as well as times where the system identifies abusive trading behaviour and/or trades from multiple Client profiles bearing the same characteristics (i.e. same software, symbol, time and price requested).

\* the 'significance' is determined at our discretion.

## 5. ORDER TYPES FOR cTRADER

- 5.1. **Marfiet Order:** 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 LPs and executes the 'market order' at VWAP; that is, the weighted average execution price for a given trade based upon multi-tiered levels of liquidity, with each tier having a corresponding price and volume.
- 5.2. **Pending Orders (See also [Appendix I](#)):**

**Stop Orders:** this is an order to buy or sell once the price reaches a pre-set stop level (the '**stop price**'). Once this order is triggered it is treated as a 'market order', therefore, the order will be executed at current market price that is available (VWAP). 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 'til cancelled" section. 'Stop orders' must be placed a minimum number of pips away from the available market price at the time of placing the order so that these are valid.

**Limit Orders:** this is an order to buy or sell once the price of an instrument reaches a pre-set level (the '**limit price**'). It is used to enter trades at a pre-chosen level, rather than at the available market price at the time. Once the market reaches the 'limit price', the 'limit order' is triggered and executed at the requested limit price or better.

**Stop-Limit Order:** Stop-limit order is an order that combines the features of stop order with those of a limit order. A stop-limit order will be triggered at a specified price (or better) after a given stop price has been reached or passed. Once the stop price is reached, the stop-limit order becomes a limit order to buy (or sell) at the limit price or better.

**Stop Loss:** this is a 'stop order' to control and minimise losses. It is used to close an open position when the price of the instrument has moved contrary to the expected direction, reaching a pre-set level. Stop Loss placed within the current bid-ask spread will be invalid and automatically removed.

**Tafie Profit:** this is a 'limit order' to secure profits. It is used to close an open position when the price of the instrument has moved in the expected direction, reaching a pre-set target level.

**Good 'til Cancelled ('GTC'):** this is an execution setting that Clients may apply to 'pending orders'. The order shall remain 'live' and pending for execution until it is triggered and treated as a market order or cancelled by the Client.

**Good 'til Date ('GTD'):** this is an execution setting that applies to 'pending orders' traded through cTrader. Clients may choose a specific date in the future until which the order shall remain 'live'

and pending for execution. If the order is not triggered during the pre-set timeframe, it will be deleted by the system. Please note that GTD may become redundant in cases where a CFD on futures reaches its maturity/expiry date and the date specified is after the maturity date.

**Pending order Modification/Cancellation:** the Client may modify/cancel a 'pending order' if the market did not reach the price previously specified by the Client. An order will be cancelled in the event any of the following occur:

- a) If the price requested is more than 50,000 pips away from the market price;
- b) If a Client manually cancels an order prior to the market reaching the price level specified;
- c) If a Client places an expiration timeframe and it is reached;
- d) After 200 unsuccessful attempts to execute the order.
- e) In case a pending order is triggered and there is not enough margin to be executed then the order is cancelled.

**Pending Order Deletion:** ALFORBFX reserves the right to delete any 'pending orders' from the system not triggered within a period of three (3) months from the date the order was entered into the system.

Further details can be found in [Appendix II](#).

## 6. ORDER TYPES FOR ALFORBFX PLATFORM (EDGE)

- 6.1. **Marfiet Order:** this is an order to buy or sell a specified volume/quantity 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 weighted average execution price for a given trade based upon multi-tiered levels of liquidity, with each tier having a corresponding price and volume.
- 6.2. **Pending Orders (See also [Appendix I](#)):**

**Stop Orders:** this is an order to buy or sell once the price reaches a pre-set stop level (the 'stop price'). Once this order is triggered it is treated as a 'market order', therefore, the order will be executed at current market price that is available (VWAP). 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 'til cancelled" section. 'Stop orders' must be placed a minimum number of pips away from the available market price at the time of placing the order so that these are valid.

**Limit Orders:** this is an order to buy or sell once the price of an instrument reaches a pre-set level (the 'limit price'). It is used to enter trades at a pre-chosen level, rather than at the available market price at the time. Once the market reaches the 'limit price', the 'limit order' is triggered and executed at the requested limit price or better.

**Stop Loss:** this is a 'stop order' to control and minimise losses. It is used to close an open position when the price of the instrument has moved contrary to the expected direction, reaching a pre-set level. Stop Loss placed within the current bid-ask spread will be invalid and automatically removed. Stop Loss orders must be placed a minimum number of pips away from the available market price at the time of placing the order so that these are valid.

**Tafie Profit:** this is a 'limit order' to secure profits. It is used to close an open position when the price of the instrument has moved in the expected direction, reaching a pre-set target level.

**Good 'til Cancelled ('GTC'):** this is an execution setting that Clients may apply to 'pending orders'. The order shall remain 'live' and pending for execution until it is triggered and treated as a market order or cancelled by the Client.

**Good 'til Date ('GTD'):** this is an execution setting that applies to 'pending orders' traded through ALFORBFX Platform. Clients may choose a specific date in the future until which the order shall remain 'live' and pending for execution. If the order is not triggered during the pre-set timeframe, it will be deleted by the system. Please note that GTD may become redundant in cases

where a CFD on futures reaches its maturity/expiry date and the date specified is after the maturity date.

**Pending order Modification/Cancellation:** the Client may modify/cancel a 'pending order' if the market does not reach the price previously specified by the Client for as long as the order remains in the system. Stop Loss or Take Profit attached to a pending order may be removed by the platform upon the pending order being triggered/filled. In such instances the Client is responsible for managing their open position accordingly. An order will be cancelled in the event of any of the following:

- a) If a Client manually cancels an order prior to the market reaching the price level specified; or
- b) If a Client places an expiration timeframe and it is reached.
- c) If an order is triggered and there is not enough free margin in the account, the order will be deleted.

**Pending Order Deletion:** ALFORBFX reserves the right to delete any 'pending orders' from the system not triggered within a period of three (3) months from the date the order was entered into the system.

Further details can be found on **Appendix II**.

**Note:** We execute most orders automatically, with minimal manual intervention. In addition to the provisions referred to in the 'Events Outside our Control' section of the 'Client Agreement', we may execute an order manually without notifying Clients in advance. This may occur in instances where we experience, for example, increased market volatility, illiquidity and infrequent price updates, a significant\* order size, as well as times where the system identifies abusive trading behaviour and/or trades from multiple Client profiles bearing the same characteristics (i.e. same software, symbol, time and price requested).

*\* the 'significance' is determined at our discretion.*

## 7. MARGIN AND LEVERAGE

- 7.1. For margin calculation purposes, the leverage level used will be the lower between the Account and the symbol traded. This applies to all our trading platforms.
- 7.2. Any changes made to your leverage on an Account that is already traded can immediately affect your open positions and may result in a stop-out.
- 7.3. **MetaTrader 4 (Instant and Marfiet Execution):** at Margin Level of 60% or less we have the discretion to begin closing positions starting from the position with the highest loss (in absolute value). At Margin Level of 50% or less we will automatically close positions at the current market price starting from the trade with the highest loss, for which the market is open. If the account Margin Level is still 50% or less the same procedure is repeated for the next applicable position. Positions will be closed until the Margin Level becomes greater than 50%.
- 7.4. **In MetaTrader 5,** if the Margin Level falls to 60% or below, we reserve the right to initiate the closure of positions, starting with the position incurring the highest loss (in absolute value). If the Margin Level drops to 50% or below, MetaTrader 5 will automatically close pending orders, beginning with the order requiring the highest margin. Orders with no margin reserved will not be cancelled. If the Margin Level remains at 50% or below, the server will proceed to close the position with the largest loss.  
  
This process will continue for subsequent applicable positions until the Margin Level exceeds 50%.
- 7.5. **cTrader:** at Margin Level of 60% or less we have the discretion to begin closing positions starting from the position with the highest margin (in absolute terms). At Margin Level of 50% or less we will automatically close positions at market price using the Smart Stop Out functionality of cTrader. Smart Stop Out: if Margin Level falls to 50% or less, the system will start to partially close positions instead of closing them entirely. The system will begin to partially close trades starting with the one requiring the highest margin (in absolute terms) and closing it partially in increments. Using Smart Stop Out we will partially close what is necessary from the



trade(s) requiring the highest margin, in order to safely restore Margin Level and protect the trade(s), the position entry point and the trading account, for as long as possible.

- 7.6. **ALFORBFX Platform (Edge):** at Margin Level of 60% or less we have the discretion to begin closing positions starting from the position with the highest loss (in absolute value). At Margin Level of 50% or less we will automatically close positions at the current market price starting from the trade with the highest loss for which the market is open, as described for MetaTrader 4 platform. If the account Margin Level is still 50% or less the same procedure is repeated for the next applicable position. Positions will be closed until the Margin Level becomes greater than 50%.

## 8. NEGATIVE BALANCE PROTECTION

- 8.1. ALFORBFX offers negative balance protection (the 'NBP') for all Clients, regardless of their categorisation (e.g. Retail or Professional); this means that a Client's losses will not exceed the Client's account balance.
- 8.2. In the unlikely event that a client of ALFORBFX sees a negative figure in his account as a result, for instance, of a market gap, ALFORBFX will credit the Client's account to return his balance to zero.

## 9. CORPORATE ACTIONS

### 9.1. Dividends:

- a) Clients holding **long positions** on the applicable share and/or spot index at the ex-div date will receive a dividend in the form of a cash adjustment (deposit, paid into their trading account).
- b) Clients holding **short positions** on the applicable share and/or spot index at the ex-div date will be charged the dividend amount in the form of a cash adjustment (withdrawal, deducted from their trading account).
- c) We reserve the right to increase margin requirements prior to the release of a dividend.

- d) Stocks may be offered as a dividend. The dividend amount will be calculated using the share price to determine the cash adjustment (see **Fractional Share Adjustments**).

- 9.2. **Fractional Share Adjustments:** in the event the corporate action results in a fractional position, the fractional component may be represented as a cash adjustment independent of the handling for the non-fractional position. The adjustment value will equal the fractional position times the adjusted closing price on the day prior to the ex-date.

- 9.3. **Other Corporate Actions (including, but not limited to Stock Splits and Rights Issue):** an appropriate adjustment on the Client's position will be made to mirror the economic impact of a corporate action.

- 9.4. **Earnings Announcements:** we will increase margin requirements and limit maximum exposure on the relevant symbols prior to earnings announcements.

- 9.5. **De-listing:** in the event of a share being de-listed, the Client's position will be closed at the last market price traded.

- 9.6. For certain corporate actions which are not mentioned in this section, including, but not limited to Mergers, Acquisitions (together commonly referred to as 'M&A') and Leveraged Buyouts ('LBO'), we reserve the right to:

- a) increase margin requirements;
- b) suspend or halt trading in the relevant instrument;
- c) limit the maximum exposure (order size) to the relevant instrument;
- d) close the positions in the event that the relevant instrument is no longer trading on the relevant exchange;
- e) take any other action as we deem necessary in the given circumstances.

## 10. BEST EXECUTION

- 10.1. We will take all sufficient steps to obtain the best possible result for our Clients, taking into account the price, costs, speed of

execution, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. The best possible result is determined on the basis of the total consideration representing the price and the costs associated with the execution, which include all expenses incurred by the Client, which are directly related to the execution of the order.

102. It should be noted that if the Client provide us with specific instructions on how to execute his order(s), complying with those instructions may prevent us from taking the steps set out in the Policy. Under such circumstances, our execution in accordance with Client's instructions will be deemed best execution.

103. **Prices:** Price is the most important factor for ensuring best execution. We will provide you with live streaming prices, also called '**Quotes**', for the various financial instruments through our trading platforms, as received from our LPs plus ALFORBFX's mark-up (where applicable).

For each instrument, ALFORBFX receives price streams from multiple LPs and through its price aggregation engine detects and quotes the best available Bid and Ask quote to the trading platforms. Please note that the prices you will see on our trading platforms may differ from the prices you may see on other trading/charting platforms.

- a) **Bid-Ask Spread:** For any given financial instrument, we quote two prices: the higher price (Ask), at which the Client can buy (go long) a financial instrument, and the lower price (Bid) at which the Client can sell (go short); collectively referred to as the ALFORBFX's prices. The difference between the Bid and the Ask price of a given financial instrument is the spread, which includes ALFORBFX's mark-up for MetaTrader 4, MetaTrader 5, cTrader and ALFORBFX Platform (Edge).
- b) **Pending Orders:** Orders such as 'Buy Limit', 'Buy Stop' and 'Stop Loss'/'Take Profit' for open short positions are executed at the Ask price. Orders such as 'Sell Limit', 'Sell Stop' and 'Stop Loss'/'Take Profit' for open long positions are executed at the Bid price.
- c) Our price for a given financial instrument is calculated by referencing the price of the relevant underlying asset, which is obtained from third-party liquidity and data providers. We update

our prices as frequently as the limitations of technology and communication links allow. We will not quote any price outside of our operational hours (see execution venues below).

d) ALFORBFX, will at all times, subject to events outside of our control, transmit bid and ask prices through the trading platforms. ALFORBFX shall, at its discretion, determine the prices that are executable, and which appear through the platforms. The Client accepts that ALFORBFX is solely responsible for determining the validity of these prices at any given time and in some instances may issue a re-quote (see instant execution above).

104. **Costs:** Execution venue costs are not relevant factor as ALFORBFX is always the execution venue and there are not third-party fees such as clearing, or settlement fees involved in the execution of your orders.

105. **Speed of Execution:** We place a significant importance in this factor when executing Client orders and to this end we maintain high speed connections through multiple servers hosted globally. Our execution is fully automated apart from minimal manual execution. However, the use of any form of unstable connection at the Client's end, whether wireless or dial-up, may result in poor or interrupted connectivity which may cause delays in the transmission of data between the Client and us.

106. **Likelihood of Execution:** We rely on third-party LPs for prices and available volume of the different financial instruments we offer. Therefore, the execution of Client's orders will depend on whether there are prices and liquidity available at the time these orders are received. By having multiple LPs, we enhance the likelihood of execution across the instruments we offer. This availability may be subject to variation, especially during abnormal market conditions, such as:

- a) During market opening times;
- b) During times of market news and events;
- c) During periods of significant volatility;
- d) Where there is a rapid price movement of a particular instrument, to such extent that under the rules of a relevant exchange, trading on said instrument is suspended or restricted;
- e) Where there is insufficient liquidity for the execution of a specific volume at a specific declared price.

- f) Where ALFORBFX internal risk limits no longer permit the acceptance of any further orders on a specific instrument

10.7. **Likelihood of Settlement:** All transactions are settled upon execution. This factor is not relevant for us as we are always the execution venue.

## 11. OTHER EXECUTION CONSIDERATIONS

11.1. **Currency Valuation:** We may provide a currency conversion quote from your account's base currency to the currency of the relevant financial instrument. This will not be reflected as an actual currency conversion in your account, but only serves the purpose of indicating the valuation in the base currency.

11.2. **Size of Order:** The minimum and maximum size of an order for each instrument is available in the trading platforms and our Website. We may change these limits from time to time, and we reserve the right to decline an order as per our 'Client Agreement'. We will make every effort to fill orders irrespective of the volumes. This however may be achieved at the 'best available price' as per the available market liquidity at the time of execution (see 'Likelihood of Execution').

11.3. We reserve the right to place a cap on the number of contracts and/or a limit on the total net position value per profile, for a given instrument. Where this occurs, we will make all possible efforts within reason to provide clients with prior notice.

11.4. **Negative instrument prices:** For financial instruments that are eligible to trade at negative prices (such as CFDs on Oil futures), we will proceed to close all trades at zero price. Note that we may also take additional actions at any given time such as:

- change margin requirements without prior notice and/or
- disable trading or
- allow 'close only' (applicable if you have any open trades).

## 12. EXECUTION VENUES

12.1. For the purposes of orders for the financial instruments we provide, we act as principal at all times and not as agent. Although we may transmit your orders for execution to third party LPs, contractually, ALFORBFX is the sole counterparty to your trades and any execution of orders is done in our name. Therefore, we are the sole Execution Venue for the execution of Clients' orders.

12.2. Full details of the trading conditions, including trading hours for each instrument are available through the trading platforms and in our Website. Holidays will be announced through the internal mail of the trading terminal supplied by us.

## 13. MONITORING AND REVIEW

13.1. We have procedures and processes in place to analyse the quality of execution, as well as to monitor best execution. We measure and monitor the competitiveness of our prices against other major competitors and the speed of our execution. We also monitor the symmetry of slippage and requotes.

13.2. ALFORBFX's compliance department and internal audit perform additional independent reviews of the above processes and provide assurance as to their effectiveness. These reviews and assessments are conducted on a regular basis and at least annually. Where necessary, they provide recommendations for improvements, which are then implemented with the aim of keeping the quality of execution to the highest standards. In instances where a material change to our execution arrangements and policy occurs, ALFORBFX will notify the clients of such change.

## 14. YOUR CONSENT

14.1. We are required to obtain your consent prior to establishing a business relationship with you. By entering into the 'Client Agreement', you consent and acknowledge that the transactions in financial instruments entered with us are not undertaken on a recognised exchange, but rather through our trading platform and, accordingly, you may be exposed to greater risks than when

conducting transactions on a regulated exchange. Therefore, we may not execute an order, or we may change the opening or closing price of an executed order in certain cases, including, but not limited to instances of a technical failure of the trading platform. The trading rules are established solely by the counterparty, which is, at all times, ALFORBFX. You are then only allowed to close an open position in any given financial instrument during our platform's working hours, and you can only close any such position(s) with us as your sole counterparty and thus you are subject to counterparty risk.

142. By entering into the 'Client Agreement', you consent that ALFORBFX is, without exception, the execution venue for all orders and acts as principal and not as agent on the client's behalf; contractually ALFORBFX is the sole counterparty to the client's trades and any execution of orders is done in ALFORBFX's name.
143. When opening an Account with us you consent to your orders being executed in accordance with the Policy in force, from time to time. You consent that ALFORBFX reserves the right to immediately terminate your access to the trading platform(s) or Account(s) or refuse or cancel any order, in the event you voluntarily and/or involuntarily partake in arbitrage unrelated to market inefficiencies, including but not limited to, latency arbitrage and swap arbitrage and/or contrary to good faith; under such circumstances, ALFORBFX may, at its discretion, close any of your Account(s) and recover any losses incurred from such practices. You also accept that ALFORBFX reserves the right to immediately terminate your access to the trading platforms and/or recover any losses incurred in the event ALFORBFX determines in its sole discretion that you voluntarily and/or involuntarily undertook to abuse the NBP offered by ALFORBFX (or in any way which is contrary to good faith or the terms of the 'Client Agreement') either on an individual Account, or multiple Account(s) or multiple profiles and/or between one or more client(s) of ALFORBFX in accordance with the 'Client Agreement'. For instance, a Client hedging his/her exposure utilising his/her accounts under the same or different client profile would constitute an abuse of the NBP as well as a Client requesting a withdrawal of his/her client Money -notwithstanding any of the provisions of the 'Client Agreement'- when the symbol he/she is trading is not available for trading at ALFORBFX during that specific timeframe. Another example would be an instance where a client transfers fund from his/her

the Vault before opening or while having open positions, in a manner which indicates an attempt to abuse the NBP policy; it should be noted that this is not an exhaustive list.

144. The Company reserves the right, where in its absolute discretion believes that reasonable suspicion for abusive trading behaviour exists, to group together multiple orders on a specific CFD and manually execute them as one order at the volume-weighted average price.

## **15. IMPORTANT INFORMATION**

- 15.1. Specific leverage limits or restrictions on the instruments available may apply in accordance with applicable legislation and ALFORBFX's policies.
- 15.2. Hedging is not permitted on the MT5 platform. Where a Client opens a second position on the same instrument, this will be netted-off against the existing open position. For example, if you have an open BUY position in EURUSD of 2 lots, and then you SELL 1 lot in EURUSD, these positions will be netted resulting in a single BUY position in EURUSD of 1 lot, and a realised Profit/Loss from the 1 lot position closed after netting.
- 15.3. CFDs are not eligible for sale or distribution in certain jurisdictions or countries. This Policy is not directed to any jurisdiction or country where its publication, availability or distribution would be contrary to local laws or regulations, including, but not limited to the United States of America. Equally, this Policy does not constitute an offer, invitation or solicitation to buy or sell leveraged products. 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 any Client's decision to trade leveraged products.

## **16. FAQs AND CONTACT INFORMATION**

- 16.1. Questions regarding this Policy should be addressed, in first instance, to our Customer Support Department. You may contact our Customer Support Department via e-mail at

support@alforbfx.com, or via phone on the numbers you will find on the contact section of our [Website](#).

## APPENDIX I

1. **Buy Stop:** this is an order to buy a specific quantity of the underlying instrument with the triggering price ('the stop price') being higher than the current market price (upon triggering the order becomes Market Order).



**Sell Stop:** this is an order to sell a specific quantity of the underlying instrument with the triggering price ('the stop price') being lower than the current market price (upon triggering the order becomes Market Order).



2. **Buy Limit:** this is an order to buy an instrument at a specified price ('the limit price') that is lower than the current market price (can only be executed at declared or better price).



**Sell Limit:** this is an order to sell an instrument at a specified price ('the limit price') that is higher than the current market price (can only be executed at declared or better price).



3. **Stop Loss:** this is an order that may be attached to an already open position or a pending position to exit the trade at a specified price ('the stop loss price'). A 'stop loss' may be used to minimise losses, upon triggering it becomes a market order and can be executed at declared, better or worse price.
4. **Take Profit:** this is an order that may be attached to an already open position or a pending position to exit the trade at a specified price ('the take profit price'). A 'take profit' may be used to secure profits and can only be executed at declared or better price.





## APPENDIX II

	MetaTrader 4 (Instant Execution)	MetaTrader 4 (Market Execution)	MetaTrader 5	cTrader	ALFORBFX Platform	
<b>INSTANT/ MARKET ORDER(S)</b>						
	Execution:	Instant Order	Market Order	Market Order	Market Order	
	Requoting:	Yes	No	No	No	
	Slippage:	N/A	Yes	Yes	Yes	
	Partial fills:	No	Yes	Yes	Yes	
	Level restrictions on 'stop & limit' orders:	Yes	Yes	Yes	No	
	Commission:	N/A	N/A	N/A	Where Applicable	
Mark-up:	Yes	Yes	Yes	Where applicable	Yes	
<b>PENDING ORDER(S)</b>	<b>STOP ORDERS*</b>					
	Execution:	Market Order	Market Order	Market Order	Market Order	
	Requoting:	N/A	N/A	N/A	N/A	
	Slippage:	i) Yes (positive, or negative); or ii) No slippage	i) Yes (positive, or negative); or ii) No slippage	i) Yes (positive, or negative); or ii) No slippage	(i) Yes (positive, or negative); or (ii) No slippage	i) Yes (positive, or negative); or ii) No slippage
	Partial fills:	No	Yes	Yes	Yes	
	Level restrictions on 'stop & limit' orders:	Yes	Yes	Yes	No	
	Commission:	N/A	N/A	N/A	Yes	N/A

		MetaTrader 4 (Instant Execution)	MetaTrader 4 (Market Execution)	MetaTrader 5	cTrader	ALFORBFX Platform
	Mark-up:	Yes	Yes	Yes	Where Applicable	Yes
	<b>LIMIT ORDERS**</b>					
	Execution:	Limit Order	Limit Order	Limit Order	Limit Order	Limit Order
	Requoting:	N/A	N/A	N/A	N/A	N/A
	Slippage:	(i) Yes, (positive); o (ii) No slippage	(i) Yes, (positive); or (ii) No slippage	(i) Yes, (positive); or (ii) No slippage	(i) Yes, (positive); or (ii) No slippage	(i) Yes, (positive); or (ii) No slippage
	Partial fills:	No	Yes	Yes	Yes	Yes
	Level restrictions on 'stop & limit' orders:	Yes	Yes	Yes	No	Yes
	Commission:	N/A	N/A	N/A	Where Applicable	N/A
	Mark-up:	Yes	Yes	Yes	Where applicable	Yes

\* STOP ORDERS include buy stop, sell stop, stop loss and stop-outs.

\*\* LIMIT ORDERS include buy limit, sell limit and take profit.

**ALFORBFX LIMITED.**

Incorporated in St.Lucia (Registration no. 2024-00614)  
Authorised and regulated by the St.Lucia Certification of  
Incorporation

Address: Ground Floor, The Sotheby Building  
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St. Lucia

Client Agreement  
November 2024