



CITYPOINT

ORDER EXECUTION POLICY



ORDER EXECUTION POLICY

Under the rules of the Financial Conduct Authority (FCA) we have a duty to conduct our business with you honestly, fairly and professionally and to act in your best interests in dealing with you. Providing best execution means that when we deal with you we should take reasonable steps to obtain the best result for you in accordance with our Order Execution Policy.

We deal with you as a principal and not as an agent. We are therefore your only execution venue. In dealing with us you transact directly with us and not on any other exchange or other external market or venue. Any trades with us are non-transferable. If you create an open position with us you must close it with us.

This policy should be read in conjunction with the Client Agreement to understand Citypoint Trading's execution services. If there is anything you do not understand or seek clarification, please contact our Client Services Team.

EXECUTION POLICY

In providing best execution we are obliged to take into account certain execution factors. We must tell you what these are and their relative importance. If you are a retail client we must determine whether we have provided you with best execution by reference to the total consideration you pay (that is the price and cost of execution) though we will also use our judgement and take into account other relevant factors (such as any instructions regarding price) with the aim of providing you with the best result.

The execution factors that we consider and their relative importance are as follows:

1. Price - The price for a given market is calculated by reference to the price of the relevant underlying instrument. This price is obtained from third party external reference sources. Some instruments i.e. equities, will have a third party securities exchange from which prices are obtained. For other kinds of instruments i.e. foreign exchange, price data will be collected from nominated wholesale market participants.

The price will often differ from the price of the underlying instrument. For some markets, a spread is added to the price of the underlying instrument.

When trading in the underlying instrument is very active and the price of the underlying instrument changes quickly there is no guarantee that every price movement in the underlying instrument will result in a change in the price quoted to you.

All trades are executed in accordance with our terms and conditions.

2. Execution – you may execute trades by either using our trading platform or by phoning our dealer.
3. When you execute a trade through the trading platform you will receive immediate execution capability, which under almost all circumstances will be executed at the price quoted on the deal ticket. In certain circumstances due to speed of internet communications, market volatility or in case of deliberate manipulation of our quoted prices, your trade may be rejected by us if the price at which you have attempted to trade is not representative of the “underlying market” price when received by Citypoint Trading. We will execute all trades in accordance within our terms and conditions.
4. Quantity - Citypoint Trading normally provides certainty of execution for trades you wish to place for a quantity which is greater than the minimum quantity and lower than the maximum quantity.
5. The minimum and maximum quantities are set for each market and may vary depending on current market conditions for the underlying instrument. These changes are, at all times, at the discretion of Citypoint Trading.
6. In most cases an order, when triggered by market price action, will be filled at the same, or very close to the same, price as requested on your order request. If the market opens at the start of the trading day at a price sharply different to the closing price of the previous trading session any order whose activation price is between the closing Citypoint Trading quote of the previous day's trading close and the opening quote of the next day's



ORDER EXECUTION POLICY

trading session will be filled at the first price reasonably obtainable by Citypoint Trading with reference to the 'underlying market'. Opening prices may differ substantially from the previous day's close.

7. Gapping and slippage - All orders (Stop Loss, Limit or New Order) are subject to slippage on the open market. In a situation where slippage occurs during trading hours, any buy order (new or limit) below the market or sell order (new or limit), above the market and sell orders (closing or stop), below the market or buy orders (closing or stop), or above the market, may be subject to slippage. If any market gaps from one quoted price to another due to any market sensitive piece of information (such as a profit warning or an economic data release), then any order in place between these prices will be activated. Please note there may be times where there is a limitation to liquidity, which can have an impact on your execution. Citypoint Trading treats all customers fairly and in the event of gapping passes the best price that is provided by one of Citypoint Trading's liquidity providers or data feed providers will be passed on to the client. If at any time Citypoint Trading receives a price improvement on either of these order types then this price improvement will be passed onto the client. Due to limitation of accessing market depth on MT4 platform, and the inevitable latency issue and the size of the order, and nature of trading style, Citypoint Trading does not guarantee the execution and slippage will be better than any other model or other forms of execution available and Citypoint Trading will pass the fair market price to the client, in both Limit and Stop orders

TYPES OF ORDER

Given the risks that arise when trading in volatile markets, the client may want to consider using different types of orders to limit risk and manage investment strategies. (It should be noted that the following descriptions of order types may apply only to some and not all types of financial instruments).

Limit order: With a limit order, the client sets the maximum purchase price, or minimum sale price, at which the trade is to be executed. As a limit order may be entered away from the current market price, it may not be executed immediately. A client that leaves a limit order must be aware that he/she is giving up the certainty of immediate execution in exchange for the expectation of getting an improved price in the future. Limit orders may be routed to an exchange without human intervention.

Stop order: Different from a limit order, a stop order allows selling below the current market price or buying above the current market price if the stop price is reached or breached. A stop order is therefore a "sleeping" order until the stop price is reached or breached.

Both Limit and Stop orders may be cancelled by the client at any time, but once an order has been activated it is unlikely that you will be able to cancel the whole transaction and you are obligated to accept any part of a worked order that is filled prior to cancellation.

REGULAR REVIEW OF EXECUTION QUALITY

Citypoint will review this policy annually and whenever a material change occurs that affects Citypoint's ability to obtain the best possible result for the execution of client orders.

Citypoint regularly reviews the overall quality of its order executions and its order routing practices, including its order routing vendors and the available exchanges. Citypoint will amend this policy on the basis of such reviews if it considers it to be necessary. Any new policy will be made available on Citypoint's websites and will be in force as from publication.

