



Order Execution Policy



1. Introduction

CDG Global Limited is a company incorporated and registered in St. Vincent and the Grenadines under registration No.24993 having its registered address situated at First Floor, First St Vincent Bank Ltd Building, James Street, Kingstown, St. Vincent and the Grenadines (hereinafter, the “Company”).

2. General

The Company commits to take all reasonable steps to act in the best interest of its Clients when receiving and transmitting orders for execution and to provide its such Clients and/or potential Clients

with this Order Execution Policy (hereinafter, the “**Policy**”).

The Policy sets out the procedures and methods used by the Company to ensure the fair, prompt and expeditious execution with the best possible trade execution condition for its Clients in relation to

trading in Contracts for Differences (CFDs).

The Policy forms part of the Client’s agreement, namely, the Terms and Conditions with the Company, thus the Client is also bound by the terms of this Policy, as set out herein.

All Clients are required to familiarize themselves with this Policy and to make sure that the principles specified herein are acceptable by them, while the Company shall, to the extent possible, adhere to this

Policy when receiving and transmitting Clients’ orders.

2.1 Interpretation of Terms

2.1.1 Pending Order:

Pending Order shall mean either a buy stop, or sell stop, or buy limit, or sell limit order. An order to be

executed at a later time and a price that the Client shall specify

2.2.2 Take Profit:

Take Profit shall mean an instruction that is attached to an open order if the type is a market order and

an instruction that is attached to a price range or limit order before execution for securing profit. In the

case of a market order negative or positive slippage might occur

2.2.3 Over-the-Counter (OTC):

Over-the-Counter (OTC) shall mean trading of financial instruments directly between two parties,

outside of an exchange traded environment.

3. Scope of the Policy

The Policy applies to Retail and Professional Clients. So, if the Company classifies a Client as an Eligible Counterparty, this policy does not apply to such a Client.

The Company proceeded to the establishment and maintenance of an Order Execution Policy, in order to ensure compliance with the obligation to execute orders on terms most favorable to the clients and to achieve the best possible results for its clients, taking into consideration its clients’ ability, needs and trading policies, where applicable and possible.

The policy outlines the process that the Company follows in executing trades, and assure taking all reasonable steps to consistently obtain the best possible result for clients through its

order execution policy. It is noted however that when executing an order following a specific client instruction, the Company will execute the order in line with those instructions and will consider that it has discharged its best execution obligations.

4. Best Execution Criteria

The Company will take into account the best execution criteria for determining the relative importance of the execution factors:

- The characteristics of the client
- The characteristics of the client order
- The characteristics of the financial instruments that are the subject of that order
- The characteristics of the execution venues to which that order can be directed.

The best possible result will be determined in terms of the total consideration, representing the price of the contract and the cost related to execution. The other execution factors of speed, likelihood of execution size, nature or any other relevant consideration will, in most case, be secondary to price and cost considerations, unless they would deliver the best possible result for the client in terms of total consideration.

5. Execution Factors

The Company, when managing client's orders takes into account various execution factors, provided that there are no specific instructions from the client to the Company about the way of execution of the orders. The execution factors include:

- Price
- Speed and likelihood of execution
- Costs or commissions
- Size and nature of the order
- Market conditions and variations
- Execution capability
- Any other direct consideration relevant to the execution of the order

6. Specific Instructions

In circumstances where the client provides the Company with a specific instruction as to how to execute an order and the Company has accepted this instruction, then the Company will execute the order in accordance with that specific instruction.

Nevertheless, if the client provides a specific instruction to carry out an order, then by executing that order the Company will be complying with the Company's duty to provide the client with best execution. This may result in being unable to follow the Company's order execution policy for that particular order.

7. Execution Venues

Execution Venues are the entities with which the Orders are placed. For the purposes of Orders for the CFDs, third Financial Institution(s) maybe be used as execution venues.

The Client acknowledges that the transactions entered in CFDs with the Company are not undertaken on a recognised exchange, rather they are undertaken over the counter (OTC) and as such they may expose the Client to greater risks than regulated exchange transactions

8. Pricing

For any given CFD/FX instrument, the Company presents an ASK price (the price at which the Client can buy/long the CFD/FX instrument) and the SELL price (the price at which the Client can sell/short the CFD/FX instrument). The different between the BID and ASK price for any given instrument is referred to as the spread.



The Company provides its own tradable prices which are derived from its liquidity provider's prices. Post trade prices are presented in the reporting system which is made available to the Client.

The Company reviews its liquidity provider prices from time to time to ensure that they are correct and competitive

9. Costs

When opening a position with the Company, the Client will typically be required to pay one or more of the following fees:

- Commissions, which are charged either as a percentage of the value of a trade or as a fixed amount determined by the number of units traded;
- Financing fees, whereby the daily financing "swap rates", derived from the prevailing market interest rates, are applied throughout the life of the contract such that the value of opened positions in certain CFD/FX instruments increases or decreased over time; and,
- Spread, which is the difference between the BID and ASK prices quoted by the Company.

10. Size of order

All orders are placed in monetary value. The client will be able to place his order as long as he has enough balance in his trading account. The minimum and maximum size of an order will vary according to the Leverage Group and the particular FX/CFD instrument being traded. If the client wishes to execute a large order size in some cases the price may become less favourable considering the price the Company obtained from its liquidity providers. The Company reserves the right to change, without notification, the contract specifications based on market conditions and its risk management policy.

11. Speed

The Company aims to provide its clients with high-speed execution of orders. The Company may transmit Clients' orders to its third-party liquidity providers for execution, and as such relies upon those third-party liquidity providers to execute trades. Technology used by the Client to communicate with the Company's trading platform also plays a crucial role. For instance, the use of a wireless connection or any other communication link that can cause a poor internet connection can cause unstable connectivity for the Client when accessing the Company's trading platform. In the event that the Client is having connecting issues when attempting to place an order, the Client's order will be delayed and may be executed at a better or worse prevailing market price than the Client would have received if the Client not encountered connectivity issues.

12. Likelihood of execution

The Company seeks to ensure that there is a high likelihood of any given order being executed. However, if the Company is unable to proceed with a Client's order – for example, during volatile markets, news times, or trading session start times, where there is rapid price movement and insufficient liquidity for the execution of the Client's order at the declared price – the Company will not issue a re-quote and the order may not be executed

In its sole discretion, the Company may modify transactions, not transmit or execute or cancel an already-executed transaction if:

- A technical issue prevented the transaction from being executed at the correct rate;
- The transaction failed to be executed with the liquidity provider;

- The transaction was cancelled or altered by the liquidity provider; or,
- The transaction was executed through arbitrage or exploitation or off-market rates.

Moreover, the Company reserves the right to decline or refuse to execute an order for any of the circumstances described in Client's Agreement.

13. Likelihood of settlement

The Company shall proceed with the settlement of all transactions upon the execution and/or time of expiration of the specific transaction. The Company offers FX/CFD instruments which do not involve the delivery of an underlying asset.

14. Market Impact

The Company's quoted prices which are derived from its liquidity providers may be affected by various factors which could also affect the abovementioned factors. The Company will take all reasonable factors to ensure the best possible result for its clients.

The Company does not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as priority factor. Nevertheless, whenever there is a specific instruction from the Client, the Company shall make sure that the Client's order shall be executed following the specific instruction.

If the price reaches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop, these orders are instantly executed. However, under certain trading conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop) at the Client's requested price. In this case, the Company has the right to execute the order at the first available price. This may occur, for example, at times of rapid price fluctuations, if the price rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or this may occur at the opening of trading sessions.

15. Execution Practices in CFDs

15.1. Slippage

You, as Client, are warned that Slippage may occur when trading in CFDs. This is the situation when at the time that an Order is presented for execution, the specific price showed to the Client may not be available; therefore the Order will be executed close to or a number of pips away from your requested price. So, Slippage is the difference between the expected price of an Order, and the price the Order is actually executed at. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed price is worse than the price you have requested, this is referred to as negative slippage. As Client, you are advised that Slippage is a normal element when trading in CFDs. Slippage more often occurs during periods of illiquidity or higher volatility (for example due to news announcements, economic events and market openings and other factors) making an Order at a specific price impossible to execute. In other words, your Orders may not be executed at declared prices.

It is noted that Slippage can occur also during Stop Loss, Take Profit and other types of Orders. We do not guarantee the execution of your Pending Orders at the price specified. However, we confirm that your Order will be executed at the next best available market price.

15.2. Re-quotes



In some cases, the Company may be providing a secondary quote to the Client after an Order has been submitted; the Client must agree to this re-quote before the order is executed. The Company shall provide re-quotes if the requested price of the Client is not available at the specific time of execution.

The secondary price provided to the Client is the next available price received by the Company from its price feeders.

16. Type of order(s)

The Client is given the option to place with the Company the following orders for transmittal for execution in the following ways:

(a) Market Order(s)

A market order is an order to buy or sell a financial instrument at the current price. Execution of this order results in opening a trade position. Financial instruments are bought at ASK price and sold at BID price. Stop Loss and Take Profit orders can be attached to a market order.

All types of accounts offered by the Company are Market Orders.

(b) Pending Order(s)

The Company offers the following types of Pending Orders: Buy Limit, Buy Stop, Sell Limit or Sell Stop orders to accounts used to receive and transmit Client Orders in financial instruments for execution to another entity (known as STP).

A Pending order is an order that allows the user to buy or sell a financial instrument at a pre-defined price in the future. These Pending Orders are executed once the price reaches the requested level.

However, it is noted that under certain trading conditions it may be impossible to execute these Orders at the Client's requested price. In this case, the Company has the right to execute the Order at the first available price. This may occur, for example, at times of rapid price fluctuations of the price, rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or there is lack of liquidity, or this may occur at the opening of trading sessions.

It is noted that Stop Loss and Take Profit may be attached to a Pending Order. Also, pending orders are good till cancel.

(c) Take Profit

Take Profit order is intended for gaining the profit when the financial instrument price has reached a certain level. Execution of this order results in complete closing of the whole position. It is always connected to an open position or a pending order. The order can be requested only together with a market or a pending order. Under this type of order, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (the order is always set above the current

Bid price), and it does with Ask price for short positions (the order is always set below the current Ask price). It should be noted that under certain trading conditions it may be impossible to execute these Orders at the Client's requested price. In this case, the Company has the right to execute the Order at the first available price. This may occur, for example, at times of rapid price fluctuations of the price, rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or there is lack of liquidity, or this may occur at the opening of trading sessions.

(d) Stop Loss

This order is used for minimising of losses if the financial instrument price has started to

move in an unprofitable direction. If the financial instrument price reaches this level, the whole position will be closed automatically. Such orders are always connected to an open position or a pending order. They can be requested only together with a market or a pending order. Under this type of orders, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (the order is always set below the current Bid price), and it does with Ask price for short positions (the order is always set above the current Ask price). It should be noted that under certain trading conditions it may be impossible to execute these Orders at the Client's requested price. In this case, the Company has the right to execute the Order at the first available price. This may occur, for example, at times of rapid price fluctuations of the price, rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or there is lack of liquidity, or this may occur at the opening of trading sessions.

17. Amendment/Review

17.1. Review

The Company will review and monitor the effectiveness of the Policy and arrangements and, where appropriate, correct any deficiencies. The Company will assess from time to time, whether the execution venues enable the Company to provide the best possible result for the Clients' order and whether amendments to its execution arrangements are required. A review will also be carried out whenever a material change occurs that affects the ability of the Company to continue to obtain the best possible result for the execution of its Clients orders on a consistent basis using the venues included in the Policy.

17.2. Notifications

The Company will not be obliged to notify its Clients individually of changes, other than substantial material changes to the Policy. Thus, the Clients should refer to the Company's website for the latest and most up to date version of the Policy, which will be applicable from the date of publication on the

18. Conclusion

Appropriate information is provided to the client on the content of the execution policy. The prior consent of the clients is obtained regarding the documented order execution policy to be followed. In addition, a clear and prominent warning is disclosed to the Company's clients (within the Client Agreement) that any specific instruction from a client may prevent the Company from taking the steps that it has designed and implemented in its execution policy for obtaining the best possible result for the execution of those orders in respect to the elements covered by those instructions.

Adequate information is provided to the clients through this policy in relation to the factors that are taken into consideration by the management when handling clients' orders. Also, the policy is reviewed periodically by the Company and the clients are informed accordingly in relation to any material changes.