



# BEST EXECUTION POLICY FOR TRADING CFDS

**Trademax Global Limited**

**Company Number 40356, Authorized and regulated by VFSC**

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## 1. Introduction

Trademax Global Limited ('Trademax Global', 'we', 'our' or 'us') is committed to treating clients honestly, and fairly and transacting with clients in a professional and transparent manner when entering into a transaction between two parties. The document summarizes the policies and procedures established by the Company in order to comply with its obligation to act in accordance with the best interest of its clients when transmitting Client orders to other entities for execution.

More specifically, when Trademax Global enters into a transaction with a client, we will endeavour to provide them with 'best execution'. Best execution means that we will endeavour to take all reasonable steps to obtain the best possible result for you when executing an order with you taking into account various execution criteria.

## 2. Scope

Whether Trademax Global is acting as an agency or market maker, Trademax Global always treats clients fairly, transparently and professionally. We have a dedicated team which is always in search of venues for better pricing and executions. Trademax Global runs on **no dealing desk model** (i.e., we process 100% of our clients' trades without manual intervention), so as to provide clients with instant execution and ensure all clients' orders receive the best prices possible.

## 3. Execution Factors

Trademax Global will take into account the following factors to determine the manner in which your order will be executed:

- Price
- Speed
- Likelihood of execution or settlement
- Costs
- Market impact
- Nature of the order
- Any other consideration relevant to the execution of the order

## 4. Executed venues and ECN Connection

Trademax Global understands that clients trade differently and have different requirements of the trading environment. Hence Trademax Global actively works with liquidity providers to create different pricing and execution streams. This could be achieved via the liquidity software by aggregating and dispatching the orders among liquidity provided by all liquidity counterparties of Trademax Global on a best-executed-price basis (ECN Connection). Executable Streaming Prices (ESP) are sent from Trademax Global's liquidity providers to our ECN environment where clients can trade with no dealing desk, price manipulation or requotes.

Trademax Global runs daily monitoring on average spreads, execution speed, and fill rate. This is to ensure that the quality trading environment is well maintained at the right level.

## 5. Order Execution Elements

- Prices

Trademax Global provides its clients with ECN pricing where an order from a noninstitutional client is placed with its institutional counterparty(ies) to achieve a fast, automatic order placement and pricing within a competitive market.

- Specific client instruction
- Slippage
- Partial fills
- Commission

## 6. Best Execution

Trademax Global only works with the best Prime of Prime liquidity providers, connecting investment banks and non-bank market makers. Each venue has a different forte and having them aggregated in one system allows Trademax Global clients to enjoy top-notch execution for all possible instruments.

The below factors are considered to contribute to Trademax Global's best execution processing:

- All execution factors apply
- All prices are live pricing from Trademax Global liquidity providers

- All orders are executed against the market at the next available price once clients send trade requests.
- Limit and stop orders are placed with a minimum distance equal or greater than the spread of the instrument. Once a limit order is triggered, it will be treated just like a market order.
- Limit and stop orders can be
  - ○ Buy Limit, Sell Limit, Buy Stop and Sell Stop
  - ○ Due dates (times) can be assigned to each limit order and orders will be cancelled if reached.
- Trademax Global has no dealing desk ensuring clients trade as they see.
- Charges allow for overnight positions, in the form of swap and financing.
- Dividends are paid or charged when clients trade indices.

## 7. Monitoring and Reviewing

Trademax Global monitors the effectiveness of our order execution policy. We will assess on a regular basis whether the price feed and hedging venues in pricing our products allow us to achieve the best execution on a consistent basis or whether we need to make changes to our execution arrangements. We will also review our order execution arrangements and order execution policy periodically or whenever a material change occurs that affects our ability to obtain the best result for the execution of client's orders.



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